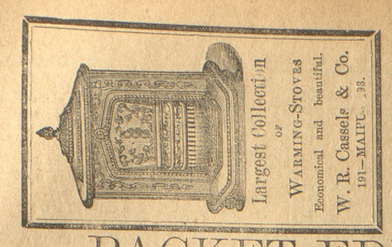
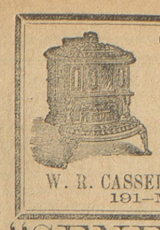


The Standard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N°. 6947. BUENOS AIRES—THURSDAY, AUGUST 27, 1885. XXV. YEAR.

The Standard

Nil falsi audeam nil veri non audeam dicere.
CICERO.

THURSDAY, AUGUST 27, 1885.

ASSOCIATED PRESS TELEGRAMS

HAVAS AGENCY

Madrid, 26th

The Caroline Islands question has assumed a more reassuring aspect; it is believed that an amicable arrangement will be arrived at.

Marseilles, 26th

Thirty nine fatal cases of cholera have occurred without the last 24 hours.

Paris, 26th

Admiral Courbet's remains arrived yesterday at Hyères. The funeral will take place in this city on Friday, 28th instant.

Berlin, 26th

The German Government, it is said, will propose arbitration as a means of settling the pending difficulties with Spain, with regard to the occupation of the Caroline Islands.

Rio de Janeiro, 26th

The Chamber of Deputies have voted a motion of want of confidence in the Cabinet. Nevertheless, it is not thought the Chamber will be dissolved, if there be a majority in favor of the Budget.

PRESS TELEGRAMS.

Madrid 24th—Yesterday 1950 fatal cases of cholera occurred throughout Spain.

Toulon 24th—During the last 48 hours, 50 fatal cases of cholera have occurred.

Marseilles 24th—Great alarm continues to prevail owing to the spreading of cholera. During the last 48 hours 200 fresh cases of cholera have occurred within the precincts of the city, and 200 fatal cases in the surrounding districts.

Milan 24th—Yesterday a republican meeting was held to protest against the colonial policy pursued by Government. Deputy Maffi, one of the most vehement orators, condemned in violent terms the occupation of Massowah by the Italian troops. The Deputy's speech was interrupted by the police who had received orders to disperse the meeting.

London 24th—The Attorney-General, in a speech last night, denounced Mr Chamberlain as a Socialist, and advised everybody to shun his attacks against the Church and other sacred interests.

Paris 25th—French statesmen are anxious to learn the result of the interview between the Czar and the Emperor of Austria.

Crimisier 25th—The arrival is announced of the Emperor of Austria. A brilliant official reception was given to the Imperial guest.

Beaufort 24th—The Scotch steamer Beaufort was wrecked in a storm on the 18th August. It is thought that all hands perished.

Cordoba, 26th — The Autonomist party have unanimously proclaimed Olmes candidate for the Governorship.

Tucuman, 26th—The members of the Liberal Club give a banquet to-night in honor of General Napoleon Uriburu.

News is scarce; everything is dull, even the weather.

Santiago del Estero, 26th—Political excitement is still great.

The Lottery affair continues to cause much amusement.

Advices have been received reporting the ill-treatment of a considerable number of Rochistas.

Montevideo 26th—The fetes yesterday were well attended, on the occasion of the inauguration of the military school and the distribution of prizes to the successful competitors at the Continental Exhibition.

The Solis Theatre was crowded last night, and the piece given was a brilliant success, all the artistes having been repeatedly called out and applauded. The Rajneri Company, it is announced, leave on the 31st for Buenos Aires where they will make their debut with Aida. The artistes of this Company have liberally subscribed to raise funds for the funeral of the late Spanish actor, Enrique Revella, who died, as will be remembered, in the Hospital two days ago.

A decision has been taken to change the names of all the towns and villages called after the Saints.

Telegrams report the inauguration of the railway at Paso de los Toros a most brilliant success. An immense crowd assisted.

News is scarce in political circles.

REVIEW FOR EUROPE.

From a financial point of view the fortnight has been one of great excitement, or rather exciting uncertainty, as the Government, Congress and the market are gropining in the dark, and nobody knows what measures are on the "tapis" to improve the value of paper money and to put down the premium on gold.

The great remedy—economy, appears to be too bitter a pill, and the Government is thinking of slightly increasing the paper issue of the National Bank and of launching a home loan. The great danger of the present situation is the false security into which the Government is drifting, owing to the comparatively slight effect of the crisis and to the prospects that affairs will mend with the return of the busy season. The Government, in fact, no more than the market, does not feel the pinch of the crisis, and, instead of economizing on a heavy scale, is carrying on the same expenditure, trusting to the future and to hopes that affairs will mend.

Economy in the Government, at the present juncture, is rather a delicate subject, as the electioneering world is on the eve of the Presidential election and any retrenchment in the civil service will be probably followed by loss of votes to the Government. The problem of the moment is to keep the country and the Government going with the present heavy Budget, and to meet the straitened circumstances of the Treasury. To do this, the Minister of Finance must appeal to more loans, and as the bankers' safes are locked in London an attempt must be made to raise money in this market.

Had the Government gone the right way, the Minister of Finance would have drawn up a bill, after the failure of the Pellegrini loan, creating a home debt to wipe out the floating debt, pay off the advances made in London, and to carry on the public works for another 18 months. A home loan of 35 millions would have sufficed; the loan, if issued at 7 o/o, would have been taken up immediately, the bulk of the bonds would have gone to London, and the Minister of Finance would be enabled to turn over a new leaf with a a clean board before him.

The Government, unfortunately, clings to its old policy of "patching" its shattered finances and trusting to the future for improvement and help. The first step of the Minister of Finance was to draw up a bill of 20 millions, to pay off the National and Provincial Banks and a few outstandings of the floating debt. The bill was not favorably received, as the Banks are obliged to take the bonds at 80 o/o and other creditors at par. This was only a half-measure, as the Government owed about ten millions more and needed another sum of ten millions to continue the public works. It is now proposed to increase the issue of the National bank and to launch home bonds, bearing high interest, to carry on the railways and City Improvements.

The increase in the issue of paper-money will be a fatal mistake, if carried out. Paper-money is at present a drug in the market; its plethora feeds the gold speculation on 'Change and favors a rise in the gold premium. If with the present issue of paper gold stands above 40 o/o premium, we may pause at the effects of a further issue of paper. The wonder is that the Government does not tremble at the bare idea.

The failure of the Pellegrini mission and the problematical resumption of the broken negotiations are still the talk of the market. It would be a great mistake for the Government to re-open negotiations, and the market is not in favor of any loans that will increase the gold obligations of the country. If the Government succeeds in making a fresh arrangement in London and secures what may be considered equitable conditions in the present plight of the treasury, we may abandon all hopes of seeing the Cabinet begin a policy of retrenchment and reform. The loan will tide over this Government, but the critical reaction later on will be greater than ever. Congress, fortunately, is adverse to any more European loans and herein interprets the feeling in the market. The country needs a little economy in the Government only to come round to specie payments. The market was never sounder than at present, but the Government must retrench to make both ends meet.

The export season is still plunged in the lethargy of winter, and no activity is anticipated before the middle or end of October. Imports continue pouring into the market in large quantities, but on a smaller scale than last month. The revenue of the Government is steady, but the depreciation of the currency reduces the figures to much under those of 1884. The Government is pushing ahead with great activity all its public works and will probably continue doing so until their final completion, when they will become very important sources of revenue.

The season has not been a favourable one to sheepfarmers. The estancieros of Entre Rios have suffered very heavy losses this year, and hundreds of sheepfarmers in the provinces of B. Ayres and Santa Fé have lost the increase in their flocks, owing to the severe frosts and cold winds. The winter has been exceptionally severe and the effects have been especially disastrous in flocks feeding on outside camps. The flocks inside have also suffered heavily.

Real estate in this city and lands outside are rising very rapidly in value. The rise is traced to the depreciation in the currency, but sheep and cattle, strange to say, have not improved in value, although paper is at a very heavy discount. National lands and estancias in the province of Santa Fé are in great demand. Property in Santa Fé is advancing in value, owing to the new railways that are carried out in the North and are contemplated in the South of that province. Santa Fé is the most promising province of the Republic; it is the great centre of the Italian immigration flowing into this country, and the production, wealth, and population are increasing faster than in any other part of the country. Lands that changed hands at the beginning of the month at $8000 m/n were sold last week as high as $10,000 m/n per league; these lands are situated in the northern extremity of the province.

In another column we refer to a new railway to run from the banks of the Parana, through the Gran Chaco, to Bolivia. The scheme is excellent and the railway, if carried out, will carry all the transit trade of the South of Bolivia. The bill is now before Congress.

Speculation on 'Change continues on a gigantic scale, and everything appears to favor a rise in gold. The contemplated issue of more paper money will probably much increase the depreciation of the legal tender. Owing to the falling tendency of the exchange market, gold is being shipped to Europe in large quantities. The State banks are doing nothing to stem the efflux, beyond the ruinous operation of bringing out gold from Europe at a loss, instead of supplying the market with bills of exchange. Bills are always very scarce at this time of the year, owing to the periodical dead-lock in produce. We quote the following rates by the French mail:—

On London—46¾
On Paris—4.90
On France—4.92
On Antwerp—4.92

A GOLD HOME LOAN.

(*From La Nacion*)

Gold is the silent monitor of all values.—SIR R. PEEL.

The State needs funds, and the ordinary ways and means fail to meet the wants of the moment. The balance of the loans voted for the construction of public works amounts to 28 millions, and the negotiation of this sum is difficult under the present circumstances.

The great question, therefore, is to discover the means of raising funds in the country, and Congress is at present studying the bills of the Executive home issues.

The consolidation of several floating debts in bonds bearing 5 o/o interest has not been favorably received by the public, and an emission of bonds of the Treasury, bearing 8 o/o, appears more acceptable and more adapted to the true financial condition of the country. This interest is the normal rate of the principal stocks quoted on our exchange, such as Cedulas of the Mortgage Bank and other bonds.

In spite of the plethora of money in this market the favorite stocks of investment do not reach a higher quotation than that which yields 8 o/o interest on the capital; it is, therefore, evident that a new stock bearing that interest would find little acceptance; although offering the advantage of being a debt of the State, it would lack the still more tangible guarantee on real estate.

A few millions might be placed at par, but complete success could not be expected, owing to the distrust that the public has as to the stability of the currency in which these bonds would be launched. The dread of further issues of paper money and other potent reasons frighten the capitalist from investing his money in shares or bonds whose intrinsic value is liable to the most violent fluctuations, and there could be no better proof than the fact that the nominal value of real-estate is rising: a city property is gold, and as the value of the currency falls, the rent rises in inverse ratio.

If the issue of 8 o/o home bonds should not be crowned with success, a further issue of paper money would become an imperious necessity; the fatal result would be a greater depreciation in the currency than we at present witness—a depreciation that proves the excess of paper money under present circumstances already.

All the national taxes are payable in the legal tender, whose depreciation considerably reduces the revenue of the Government, since more or less half the expenditure of the budget embraces gold obligations or their equivalent in paper; it must be borne in mind that it is not only the service on the foreign debt that must be paid in gold, or its equivalent in paper, but all materials that the State buys abroad.

The great desideratum of the Government must, therefore, be to avoid the depreciation of the circulating medium, and this precaution is not a whit less important than the necessity of obtaining funds to meet the pressing wants of the moment.

Other countries, that have been afflicted with a situation similar to ours, have resorted to the only measure that can overcome all difficulties and secure the desired results, at the expense of the least sacrifice, to wit:—an emission of a home debt in gold, and there could be no more favorable opportunity for the issue of such a loan than the present.

We will endeavor to explain the advantages that a gold issue has over a forced currency emission.

Let us, before entering into details, glance at the situation of our money market.

The excess of paper money in the market is evident, as we can detect in the unparalleled deposits of the State and private banks, and is visible in the easy rates of discount for commercial bills, which ranges between 5 and 6 o/o. It is also evident that a great portion of this capital is being metallized as proved by the high premium on gold.

The capitalist who dislikes investing his funds in real estate, must necessarily buy gold or exchange on Europe, as there is no gold stock on our Bolsa. Gold deposited in the banks, we may say, gives no interest; therefore, any gold stock that enjoyed the confidence of the market and that could be bought with the legal tender at a price somewhat inferior to that of gold, would rule in great demand and would at the same time fill the void occasioned by the scarcity of the precious metal.

There is capital, to the amount of many millions, that does not look for, nor need gold cash, in other words, that does not want immediate metallization; but it needs some security to provide against possible fluctuations, and the holders of this capital would willingly buy gold at long dates. What is the true meaning of an issue of bonds, bearing interest and sinking funds payable in gold? It is in reality nothing more than a sale of gold at long dates.

Are there to-day on 'Change any reliable sellers of gold at long dates? No.

Thus, a great void would be filled and the Government might effect the operation with great advantage to the treasury, especially if enhanced value were given to the bond by a provision admitting this emission in payment of a fraction of the Customs' dues.

Last March, the Government increased the valuation tariff 15 o/o. Let this increase remain in force, but let the Government charge the duties in gold cash, or payable in these bonds at par. The whole commercial body must pay duties. The merchant would buy these bonds at a price very near that of gold, as the operation would give employment to his reserves, since these bonds would in reality represent money earning interest.

There is no necessity for the government to amortize these bonds on the mere pretext that it receives them in payment. By fixing a sinking fund of 1 o/o per quarter and in drawings at par, the Government could again dispose of the bonds it received in payment for duties, and might participate, like any other ordinary holder, in the tenders for the drawings of sinking funds.

There is not a shaddow of doubt that these gold bonds would meet with great demand in our market. Both capitalists and merchants would buy the stock, but the demand would not be limited to this market.

In order to attract foreign capital to the country, which it much needs, the law authorizing the issue might include a clause fixing the rates of exchange on London and Paris (47d. and 4.92fs.) at which the holder of these bonds might apply for bills of exchange to the value of the coupon of interest or of the bonds drawn in amortization.

In this manner, a foreign loan would be created without the inconveniences that have, as a rule, attended the launching of our foreign loans; there would be no general Bond, no banking commissions, no outside brokage, no discounts of bills at dates, nor other vexations.

The European capitalist who has confidence in the Argentine Republic will largely buy an 8 o/o gold Bond at par, having no other inconvenience than the trouble of sending the coupons every quarter to this market for payment, as happens at present with the Hard Dollar Bonds.

Since these Hard Dollar bonds and the 9 o/o Treasury Bills were exported in their totality to Europe, at a period when they represent gold, it is not unreasonable to presume that before long these 8 o/o bonds would steer their course across the ocean, an operation equivalent to an increase in exchange, as the bonds when once quoted in London would be remitted instead of bills.

In the present situation of the market and of its relations with Europe, it would not be too bold to expect that the Treasury might with facility issue from 20 to 25 millions of these bonds in the course of one to two years. It is probable that the Government, by calling tenders at the Public Credit Office, for the purchase of the bonds, would obtain more or less the price paid for cash gold; but, even supposing that the Government could not obtain this price—calculating the price of gold at 145 and the average price of tenders for the bonds at 135—the operation would be brilliant, as it sells gold at 135 with, we may say, the certainty of buying it back at a lower price, when it should endeavour to withdraw the whole issue.

The law of issue should give the Government the right of amortizing these bonds in part, or in their totality, if convenient, but should fix the minimum percentage of sinking funds at 1 o/o per quarter. The law should also stipulate that the total balance of the pending loans, if placed, should be especially applied to the amortization of these bonds.

There is no room for doubt that the day these loans are launched the market will put down the price of gold, and the Government might also use its legitimate influence to reduce the premium; supposing that the premium fell to 25 o/o, the bonds sold at 135 could be then withdrawn with a gain of 10 points.

This legitimate profit would reduce the nominal 8 o/o interest per annum to about one half the rate. In other words, if the Government succeeds in placing the loans, it will have obtained, in the country, an advance of the greater part or of the total of the loans at 4 o/o per annum.

Another great advantage, perhaps the most important of all, remains to be considered.

If the issue of these internal gold bonds meets, as we have no reason to doubt, with complete success, the Government may be able to emit in a twelve-month 20 to 25 millions, which, at 135, represent more or less thirty millions of the currency; it could thus gradually pay off its debt of 11 millions to the National Bank, which would then be in a position to meet the want of capital all over the Republic. The 4½ millions of the Provincial Bank could be also paid off, and there would be no necessity for the issue of more paper money.

We see now how, with one well regulated financial stroke, all the present difficulties of the situation can be overcome, especially if the budget of the country is penned in such a manner that we may avoid falling into another financial chasm two years hence.

There is another important consideration that ought not to escape our notice. The Minister of Finance declared in Congress that the Government was bound by contract to give the Morgan and Paris syndicate the privilege of issuing the balance of the pending loans, but that the syndicate had to consult the Government for the price of issue. It stands to reason that, if the Government can raise here the 20 or 22 millions which are the balance of the loans, it will be in no hurry to place the pending loans; in fact, the Government will be in a position to impose a limit of, say, 90 o/o, for these 8 o/o bonds.

The Paris syndicate, however, has taken up 4 millions of the loan firm, and it is its great interest to place the loan; then the Government may dictate its own conditions, which is far more honorable in the active than in the passive.

The principal argument urged against a gold home loan is that all the internal debt is in the legal tender, that the treasury receives no gold payments, that it would be dangerous to saddle on the country this fresh burden, etc.

This argument is easily answered. If Dr. Pellegrini had succeeded in placing the balance of the loans, would this not increase the gold obligations of the country?

If these bonds, as will happen in all probability, migrate to Europe—as happened with similar issues in Brazil—does not this alone already place the issue in the position of a foreign debt?

A foreign debt would be certainly far more advantageous to the country than a negotiation of the balance of 28 millions at 70 o/o net—not to mention that for forty years the country would be obliged to pay commissions and losses in exchange on the service in Europe.

Let Congress give power to the Executive to issue treasury gold bills to the amount of 20 to 25 millions, as an advance on the loans already voted. Let the Government issue these bills in series of 2 to 3 millions, by tender in the Public Credit Office, selling them for legal tender. If the results are not satisfactory, let the issue be suspended, since the Government will not be fettered by bankers nor intermediate agents, and the law does not enforce the emission.

We may affirm that the country will answer the summons and that the Bolsa will welcome with open arms the new bonds, for the very simple reason that they will be doubly speculative:—the gold premium which must necessarily affect their value; and the credit of the Government which will be quoted in the price of its consols. We opine that two to three millions of these bonds could be launched every month.

THE BOLIVIAN RAILWAY.

Owing to pressure of space, we were unable to append to our article on this railway Mr. E. Ziegler's petition to Congress. This important document will be read with interest both here and abroad, as the proposed railway is one of the most important bills submitted to Congress this session, and as the growth of our commercial relations with Bolivia depends on its success. The following is the document:—

Buenos Ayres, August 3, 1885.

To the Honorable Congress of the Nation.

I, Edward Ziegler, in my own name and in that of a company formed for the purpose of building and making a line of railway, have the honor of presenting the following petition, and beg to state—

The many transcendental interests that are embodied in the construction of a railroad from an ocean harbour to the distant frontiers of the Republic, have been always the leading economic principles that have guided all Argentine statesmen. The Executive Power, in accordance with these advanced views, pointed to the urgent necessity of building a railroad from the Parana, through the Gran Chaco, to Oran, in the province of Salta, and showed the expediency of such an enterprise, in its Message to Congress on the several railways proposed in the session of the 9th of June last year. The Executive was favourably impressed with the idea of securing rapid and cheap means of communication with Bolivia, in order to draw to Argentine markets the very valuable trade of that Republic, which represents the production and consumption of no less than three millions of inhabitants.

Many years of study have given me the sound conviction that the most advantageous railway route, in this regard, would be a line running from Port Expedition, on the Bermejo river, passing through Oran and terminating at Guiaca, the northern limit of Argentine territory. At the latter point the line would meet the railroad which the Bolivian Government intends running from the heart of that Republic to the Argentine frontier. I have very strong motives for asserting that the Congress and Government of Bolivia will not hesitate a moment in granting me the concession of that line of railway, if this Honorable House approves of my petition, which is the fundamental basis of this great scheme.

I doubt not that it would be, perhaps, better in many respects, if the line, which I propose, started from a port in the river Parana; but, in limiting the extension of the line, and fixing the terminus at Port Expedition, where the Bermejo river, according to official reports, is navigable in all seasons, my main object is to reduce the distance and secure more rapid communication between the water board, Oran, and Bolivia.

The narrow limits of this document prevent me from dwelling at length on the high political, commercial, and, I may say, American interests, that are connected with the success of my railway, not to mention the importance of developing the rich region of the Chaco, which will be crossed by this railroad, and the new life and enterprise that will be infused into the fertile territory of Oran. These details I shall consign in the accompanying report.

The recent political events on the West-Coast have shown us what an important factor Bolivia can become in our volume of trade. The exceptional and isolated condition in which Bolivia has been placed by the sister Republics, is an imperious call on this Republic to remove difficulties and connect interests that not only affect our northern provinces but the whole country. I think the moment has arrived to co-operate with the Government, and I beg to submit to you the bases of the proposed railway for the section in Argentine territory.

In order to dispel any doubts that might arise with regard to the bona fides nature and responsibility of the company which I represent, I beg to inform you that we are prepared to meet all the conditions contained in the Public Work Act, especially so far as any security is needed as guarantee on contracts entered into with the National Government.

I now beg to submit to you the bases of a contract which might be converted into law:—

Art. 1—The Executive Power is hereby authorized to contract with Mr. E. Ziegler for the construction and working of a railroad, starting from Puerto Espedicion on the river Bermejo, passing through Oran in the province of Salta, and terminating at Guiaca, northern limit of the Republic.

Art. 2.—The line shall be narrow guage, and all rolling-stock, works etc., shall be the same as on the Central Northern Railway.

Art. 3.—The line shall be built in sections, but no section under 150 kilometres shall be opened to the public.

Art. 4.—The concessionaire shall present the surveys and plans of the line twelve months after signing of this contract, and six months after their approval by the Government the works of the railway shall begin.

Art. 5.—The plans, surveys, and budget of the line shall be approved by the Government within the term of three months after presentation.

Art. 6.—The Nation shall hand to the concessionaire free of cost all the fiscal lands necessary for the line, stations, etc. The National Government shall take the necessary steps to secure the same grant of fiscal lands belonging to provincial Governments through which the railway may pass. In case of delays or refusal to grant the lands necessary for the permanent way or stations, due account shall be taken of the fact for future proceedings.

Art. 7.—The concessionaire shall erect a telegraph line, with two wires for the service of the railway.

Art. 8.—The railway shall be completed within a term of four years, dating from the beginning of the works.

Art. 9.—The Nation grants a guarantee of 6 per cent on the total cost of the railway for 25 years. The maximum cost per kilometre shall be $20,0000.

Art. 10.—The guarantee shall be payable in gold, and shall begin after the opening of the respective sections.

Art. 11. When the net proceeds of the line exceed 6 per cent, the surplus shall be paid to the Government until the disbursement made for the guarantee, plus 6 per cent interest, are wiped out.

Art. 12. The Executive shall interfere in the tariff charges when the net proceeds exceed 12 per cent.

Art. 13. All private property necessary for the railway shall be expropriated by the Government for account of the railway company.

Art. 14—Two hundred leagues of fiscal lands along the railway are hereby conceded to the company, subject to the law on colonization.

Art. 15—All materials for the railway shall be allowed into the country free of duty. The company, its capital and its works to be free of all National, Provincial, or Municipal taxation.

Art. 16—For a period of ninety years no railway concession shall be granted in the zone embracing 30 kilometres on each side of this railroad, except with consent of this company. This prohibition does not affect lines that may start from the same point, but in a different direction.

Art. 17—The company to enjoy the privilege of using wood and other materials on fiscal lands, necessary for the construction of the railway.

Art. 18.—The company shall be at liberty to surrender its right to the guarantee if convenient, and all fiscal intervention in affairs of the railway to cease 'ipso facto.'

Art. 19.—Employees and workmen on the line to be exempted from military service.

Art. 20.—The concessionaire, when signing this contract, shall hand to the Government the guarantee that may be deemed necessary.

Art. 21.—Further stipulations and conditions, prescribed by law or by practice, shall be included in the contract with the Government.

God guard etc.

E. Ziegler.

CHAMBERS'S REFRIGERATOR.

For some time past Mr. John Chambers, of Napier, New Zealand, has endeavoured to utilize the ammonia process of refrigeration in connexion with a cooler of his own invention. This he has at length succeeded in doing, as was recently demonstrated at the insulated chambers of the London and St. Katharine Docks. Upon the occasion of the demonstration there were present, among others, Sir Edward Stafford, late Governor of New Zealand; Sir John Hall, late Premier of New Zealand; Mr Larkworthy, Mr Thomas Russell, C.B., and Mr W. H. Beck, C.E. By the combination of the ammonia machine with his cooler, Mr Chambers claims to produce cold air for refrigerating purposes at a cost of one-fourth that of machines on the cold air compression system as now used for an equal refrigerating effect. Moreover, by attaching a Chambers's cooler to an ordinary ammonia ice-making machine the combination may be used for the dual purpose of making ice for commercial purposes and for freezing or preserving meat. The machine at the London and St. Katharine Docks consists of a pair of vertical compound steam engines, with 9in. high-pressure and 14in. low-pressure cylinders and a stroke of 15in., there being one surface condenser common to both engines. There are also two pairs of single-acting ammonia compression pumps, with two independent crank-shafts, two air pumps, one water-circulating and one brine pump, one ammonia condenser, one ammonia refrigerator, and a Chambers's air-cooling apparatus. The cooler consists of a cast-iron air box with four partitions, on which are four gun-metal tube plates, each carrying 240 copper U tubes. A current of air passes through these tubes, and its direction can be reversed by means of slides fitted over openings in the cast-iron box.

The refrigerating liquid circulates around the tubes, and the principle of the invention consists in removing the greater part of the moisture from the air by condensation into water before the freezing point is reached in the passage of the air through the tubes. The water thus abstracted from the air is deposited in the bottom of the iron box and flows out in a stream as long as the air from the outside is passed through the tubes. In practice this only occurs for a short period, for as soon as the insulated space is filled with cold air the apparatus draws its supply from the cold chamber and utilizes the same air over and over again. Another important feature is the absence of snow or ice from the channels of communication between the coolers and the insulated chambers. This is effected by reversing the current of air, which at once removes any aqueous vapour that may be deposited in the tubes in a frozen form. The apparatus recently inspected, which is constructed for use on board ship, is stated to be capable of producing 12 tons of ice per day. Its main parts being in duplicate, a break down is effectually provided against. The whole apparatus occupies a floor area of 306 ft. super and a space of 2,295 cubic feet. It is calculated to maintain at an average temperature of 15 degrees 1,023 tons of measurement space, equal to 454 tons of mutton. The quantity of cold air delivered at zero is 4,390 cubic feet per minute. It is stated that in the tropics the indicated horse power will be 35 and the coal consumption 1 ton 2cwt. per day of 24 hours, while in temperate latitudes the power would be reduced to 27-horse and the coal consumption to 17½cwt. per 24 hours. Comparing these figures with those resulting in practice from other systems, a very good case is made out for the Chamber's refrigerator, which should prove of material value in increasing and cheapening the supply of meat to this country from New Zealand, where considerable enterprise is being manifested in this direction.

BRAZILIAN RAILWAYS.

We find in a London paper the following interesting statement of the Brazilian railways, with the capitals employed in them:—

Name of Railway.	Date of Formation.	Miles Open	Capital Expended.
Mauá	1852	15½	348,700
Don Pedro II.	1855	455	10,226,000
Macabé and Campos	1870	60	900,000
Socorabana	1871	116½	956,200
Rezende and Arêas	1872	18	247,500
Leopoldina	1872	172	1,575,000
Cantagallo	1874	38	—
Edmund Meiniche	1876	—	—
Rio d'Ouro	1876	33½	131,250
Sumidouro	1878	—	94,500
Pyrahyense	1879	21	157,500
Bragança	1879	—	636,250
Bahia & Minas	1880	88	1,350,000
Rama Bananalense	1880	5	33,750
José Dias do Prado	1880	5½	—
Corcovado	1882	—	45,000
Norte	1882	—	225,000
Santo Antonio de Padua	—	49	—
Recife & San Francisco	1852	77½	1,787,357
Bahia & San Francisco	1853	76¾	1,800,000
Timbo	1883	—	—
San Paulo	1857	86½	2,098,409
Gt. Western of Brazil	1868	60	587,736
Conde d'Eu	1871	75	636,825
Da. Thereza Christiana	1874	83	613,200
Natal and Nova Cruz	1878	75	791,236
Ceara and Mirim	1884	—	—
Central Bahia	1874	187½	1,462,500
Minas and Rio	1875	105½	1,743,216
Southern Brazilian	1878	175	1,074,684
Alagoas	1880	55	512,200
Recife Gt. Southern	1881	—	—
Minas Central	1883	—	—
Rio Grande Colliery	—	8½	—
Cantagallo	1857	130	1,223,500
Brazilian Street	1861	11½	143,750
Recife and Tram Co.	1866	8	56,250
Recife and S Francisco	1871	24	—
Victoria	1878	—	—
"Uniao Valenciana."	1866	39	195,250
Rio das Flores	1873	15	—
Paulista	1867	26½	418,980
P Alegre & Uruguayana	1873	147	—
Ferro Paulista	1868	150½	2,249,750
San Paulo and Rio	1872	143½	1,200,000
Saturnino Braga	1868	11	67,500
Ferro do Carangola	1873	108½	675,000
Ituana	1870	100	607,750
Baturité & Ceara	1870	68	—
Bahia & S Francisco	1871	92	—
Nazareth Tram	1876	21	140,600
Province of Bahia	1878	22½	272,200
Com. Chem. de fer Brés.	1872	254½	1,292,700
Com. Ferro Braguntina	1872	—	261,060
Com. Ferro Mogyana	1872	228½	940,500
Do. Extension	1883	—	787,500
Do. Oéste	1873	61½	136,000
Sta. Izabel do Rio Preto	1876	26½	427,450
Uniao Mineira	1876	72½	350,200
Barao de Araruama	1876	25	90,000
Camossim	1878	30	—
Paulo Afonso	1878	72	—
Ferro do Pinu	1880	—	136,100
Joao do Rio Claro	1880	48	202,500
Ramal do Rio Novo	—	4	—
Vehiculos Econ. (Bahia)	—	5	—
Ferro Barao de Arauma	—	7½	—
Jardino Botanico	—	22	—
Villa de S. Vicente	—	61	—

THE SEASON.

Dear STANDARD,

While quite agreeing with the remarks made in the article on "The Season" *re* every 'puesto' having alfalfa adjacent, I would feel obliged if any of your subscribers could give me some information regarding "the grub or ring worm," now so prevalent in the southern camps; as I very much doubt the advisability of incurring this extra expense, if the alfalfa is liable to be destroyed by this insect within one or two years of sowing. Trusting some of your readers will oblige me I enclose my card and remain

Yours faithfully

G. A. Tread

EDITOR'S TABLE.

To-day the French mail leaves for Europe. Many friends leave in her for a European trip. She also takes gold, but until she leaves we shall not know the exact amount.

We regret to announce the death of Dr. Laspuir, one of the most eminent of Argentines, and who has figured much in public affairs. He was Minister of Interior under Dr. Avellaneda. The funeral takes place this morning at 10 o'clock.

Mercator publishes a very strong article in yesterday's *Diario*, on the proposed New Home Loan. We recommend it to our readers, as everything from *Mercator* on this subject is good.

In a letter received by the mail from London we learn that Mrs. Sriviener and daughter are living in Dorset square within a few doors of Dr. Leeson. Mr. and Mrs. Frank Parish have gone to Norway for a trip. Mrs Munro and daughters are living at Brighton. Mr. and Mrs. Peters are living at Bristol. Mrs. W. Wilson gave a superb garden party in June last somewhere near Richmond. Mr. John Taylor is living within a few doors of Sir Patrick O'Brien in Brymstone square London. Mr. Matthew Clark lives like an Ambassador; his house is lighted up with electric light, a princely Mansion. Mr. Meiggs lives alongside him, also Mr. Petrié formerly Mr. Wheelwright's manager at Callao, all millionaires.

The cablegrams to a morning colleague represent the Lord Chamberlain as accused of Socialism by the Attorney General. It's Chamberlain the Bad, who is meant. Foreigners will insist on calling every prominent Englishman a lord, so we may as well let them have their way. It amuses them and does us no harm.

It will certainly be rather queer if the long threatened European blaze should begin by little Spain tackling big Germany, which she seems determined to do, in case of necessity. The telegrams looked very warlike yesterday. The dander of all the Dons and hidalgos in the land of fandangos, guitars and castanets seems thoroughly roused. We wonder what Bizzy will do. We heard a proud Iberian say yesterday "Bismarck cederá, c——o!" How very likely.

Bismarck might do worse than seize Peru. There is a Kilkenny cat row going on there, and the whole world would thank him for stepping in and stopping it.

There was a grand blow-out at Montevideo on Tuesday, in honour of the Independence of that nice country which, we are beginning to fear, is getting off the financial track again, and we shall soon hear more about the religiosity with which it pays its debts. The chief item in Tuesday's jollification was the opening of a Military School. Hitherto, River Plate Military Schools have proved very much the reverse of a success.

By the way! We had almost forgotten. That "inolvidable" concern in Plaza Once, the Continental Ex., turned up again at the Mount on Tuesday, and a lot of medals were distributed, and 'magnificos discursos' delivered.

There is dejection in the Industrial Club. Two of its pets (Ligurians both) are in hot water for making cold brandy to imitate Martell, and some other mixture to be swallowed as Fernet. Messrs Moore and Tudor and Mallmann & Co. have taken up the legal cudgeols, the first for Martell and second for Fernet. They claim damages to the spirited tune of 70,000 Nats.; 40,000 for Moore and 30,000 for Mallmann. We hope they 'll win and knock this peculiar 'industria del pais' on the head.

Parties fond of frost have now a fine chance of getting their noses bitten and making a fortune at the same time. The Government is offering to rent splendid lands at Santa Cruz, for ten years, at the truly miserable rent of 20 Nats. per league per annum. Only we have a little land elsewhere, we'd go down there and thrive.

In spite of the bad financial condition of the country, we are to have an Exhibition here next year, for which Congress last year voted away no less than 100,000 Nats. of the people's money. Our too numerous Exhibitions are all fidlestick—a heap of trumpery that can be seen any day in the shops about town. Wealthy England pitches over an Exhibition when it is necessary to economise. We commend the following news from Bombay to our too numerous Governments in this country. The Minister ought not to pay the 100,000 Nats, if they are not paid already, which we very much fear they are:—

"The *Times of India* states that the scheme for holding an exhibition at Bombay has collapsed, the Government, for reasons of economy, refusing to advance the necessary funds."

Several estimable young men have formed a Society to grapple with the cholera in case it should come. This is bidding a Certain Person good morning before you meet him; but we wish the e. y. m. every success, and hope their benevolent labour will be utterly thrown away.

We're profoundly sorry to hear that the Medical Association of Buenos Ayres is going into most immediate liquidation. It did a lot of good in its day.

The commission, signed by General Belgrano, of Lt. Col. Mrs. Juana Azurduy, turned up in Congress the other day. She got the rank for heroism during the Independence War, and her descendants have been trying to coax or squeeze a pension out of Congress on the strength of it. "Non possumus" is the stern answer. It is a relief to the over burdened soul of the tax-payer to see even one negative given to the innumerable petitions for pensions. The number voted by Congress on Tuesday was most formidable. A hundred Nats. a month thrown away to dozens of old men and women, as if it was found in the street. Our Pension system sadly wants overhauling. Some 'pensionistas' never die, as is very well known.

A wise heathen said, "Every man carries two wallets with him, hanging the one before and the other behind. Into that before he puts the faults of others, into that behind he puts his own. By this means he never sees his own failings, while he has those of others always before him."

The unpleasantness between Mr. Bateman and the City Improvement Board is not settled yet, but probably will, as a provisional extension of the contract for a fortnight has been granted, to allow time for an arrangement.

There was a mild fire in a sheebang in Calle Corrientes near the beach on Tuesday night. Demijohn of Industrial Club brandy exploded. Fifty Nats. worth burned, Place insured for 1,400. Company had narrow escape. Fortunate that the brandy exploded outside instead of inside the stomachs of the sheebang's customers.

Mr. Delanoux wants to make a rapid fortune by suppying the Municipality with watering carts at 800 Nats. each. Such a monstrous price for a watering cart! Mr. D. ought to be well watered by one of his own carts, just for a lark.

A man who lends money to his friend shall never see either his friend or his money again.—Japanese Sayings. Positive fact.

People who are extravagant on themselves are often wonderfully ingenious in devising plans of economy for others.

Senator Zapata is not to have all the salmon to himself. We see that Mr. Tom. Bernet has also a project before Congress to introduce the king of table fish into this country.

The Transval Government has stopped payment. So the cable says. What's the meaning of this?

The Frenchmen are quarrelling about the wooden pavement contract. There are several new Richmonds in the field, offering to do the job for nothing, or half nothing if they can get no higher rate. Meanwhile the stone men are publishing hair-standing accounts of all the awful

PACKET EDITION
PER
F. M. S. "SENEGAL."

THURSDAY, AUGUST 27, 1885.

FINANCIAL PROSPECTS.

Dr Pacheco's able speech, in answer to Deputy Davila's interpellation, is an open confession that he considers the past gloomy, but the future brimful of hopes; and that the position of that unfathomable national treasury is rather more satisfactory than he had a right to expect under the present melancholy circumstances. Afflicted, as we are, with the violent fluctuations of a depreciated currency; enveloped in newspaper articles, all tending to discover the panacea for our financial disorders; and all borrowing hopes swept to our own doors, by the parliamentary rebuff administered to the London and Paris bankers; it is a most pleasant feature to remark that the Minister of Finance, far from being alarmed, looks at the situation with the calm conviction that the storm has exhausted its fury, that it will soon pass and leave the market sounder than ever.

The Minister has sharp eyes, since he sees the silver lining to the black cloud that overhangs the market and hides from all financial glasses the refulgence which Dr Pacheco scans, in such an eloquent manner, in his comparison of 1876 with 1885. Rapidly portraying a graphic sketch of the country's flourishing condition, he with much ability compared the present crisis with that of 1876 to 1879. In a few words he grasped the immense strides made since the old paper dollar and empty treasury epoch, when both the virtuous Government and people economized in what they chose to call "hunger and thirst" to meet the service on the gold debt.

Admitting, as we have had steadily occasion to do so in encomiastic terms, that great changes have come over the republic in the last five years, raised as it has been on the crest of a tidal-wave of prosperity; admitting the Minister's hopeful view of affairs, so far as comparison is concerned with new railways, new harbors, new towns, and new everything, let us acknowledge that he has omitted the mention of the most striking instance of the country's progress—the growth of Government expenditure, whether provincial or national. In the short span of a lustrum the expenditure of the National Government, not to mention the monstrous cost of governing the province of Buenos Ayres, has advanced 100 o/o; this is at the rate of 20 per cent per annum.

Verily, such progress in the cost of Government beats our increased revenue, increased wealth, increased population and increased resources. To keep up at such a pace, the Government must employ all the Lombard-street men to ship gold sovereigns to the Plate. Such extravagant progress could only be fed by yearly loans in the London market, as is the case with Australia, whose credit appears to be unlimited. If this cost of governing is not cut down to limits proportionate to the stoppage in the country's progress, it is idle to glean any consolation from a comparative retrospect with 1876. Nothing could be more fallacious.

It needs little study to see that the great danger of the present situation is the false security and false hopes inspired by the comparatively insignificant effects of a 40 o/o premium on gold and a proportionate discount in the legal tender. The Government and the market are having too much on the gloomy reminiscences of 1876, and the easy state of affairs of the moment. We are free to admit that up to the present the effects of forced currency have fallen short of the exaggerated apprehensions entertained when it broke out last January. All shuddered at the prospects of another Avellaneda ordeal, and we are rather surprised to see the premium much higher than in 1876 and the effects of the crisis much less severe. It is this very feeling that is leading the Government into a false security, painfully visible in its reluctance to make sweeping economies.

This false security is urging the Government to keep up a budget of 39 millions. In order to effect this, Dr. Pacheco is resorting to a 'patching' policy, in framing a budget, in every item of which the public read deficit; in filling up the gaps of previous years by half-measures that flavor of the pay-your-way-as-you-go policy; of borrowing ten millions here, twenty millions there, and so on, to meet the crying necessities of the moment, shutting his eyes and blindly trusting to fate to shape the market, the crisis and the future in such a manner as to make both ends meet. This is the upshot of trusting to hopes, instead of applying the knife to the cancer. Thus the ship of state is bumping on the sand banks with hopes of getting off with a spring tide. If any assurances could be given that affairs in the market will mend this or next year; that the present state of affairs will continue without aggravating the situation, we understand the attempt of the Government to maintain the present expenditure. But, should the crisis leap from its present sphere and degenerate from a financial into a commercial disorder, where will be the treasury, the budget and the Finance Minister? The task of economy now falls on the shoulders of Congress; let the deputies reduce the budget 40 o/o at least. Then we may laugh at the crisis and at the future, but not until then, as the present policy is paving the way to a serious state of affairs.

BUDGET REFORM.

The good effect which the rumoured reduction of the Budget has caused, was quite noticeable yesterday on 'Change. In fact we believe that gold would have gone to 145, but for the widespread conviction that Congress has come to the front, and the Budget for the new year will be reduced to thirty millions.

We could wish that some of the Senators and Deputies of Congress would visit the Bolsa, that great centre "where merchants most do congregate," in order to hear the views of the leading merchants of this market. Yesterday there was nothing else spoken of on 'Change, save the proposed economies and the reduction of the National expenditure, and our legislators may rest assured that all their efforts in that direction, will not only be fully appreciated by the market, but also that those of the members who take the most conspicuous part in carrying out these economies, will make for themselves a popularity which will lift them to the highest places amongst their contemporaries.

The remarkable unanimity of the newspapers on this question is one of the very best signs of the country, since we are firmly convinced that when the papers pull all together, and with the current of opinion, they can effect anything and everything. All the papers of Buenos Aires agree that the budget should be reduced to 30 millions. The members of Congress are now setting a noble example by cutting down their salaries one half. Everyone in Buenos Aires cries out against the extravagance of the present administration. A special Committee of the House has been formed to tax every item in this most inflated budget, and we may remind our readers that it is only in moments like the present we see how virtuous was the Avellaneda administration, whose budget was reduced from 29,577,031 to 17,637,754 in the year 1878. If in former years on a limited budget of 29 millions our public men could reduce the expenditure 12 millions, most assuredly our public men now can easily strike from a most inflated budget 10 millions. We repeat the work is in good hands, and the impression is that the economies will be carried out.

ECONOMY.

The Rentas Generales of the Republic have doubled since 1877, yet great as is their growth, the increase of National expenditure has been still greater. That our readers may thoroughly comprehend this all important question, we give the official figures since General Roca entered office in 1880, which prove clearly that nothing has kept pace with the extravagance of the administration, and that the moment has arrived when such enormous expenditure must be cut down.

	1880	1884
Rentas Generales..	30,247,487	37,936,820
	1880	1885
Expenditure.....	19,005,498	42,900,063

Thus the revenue shows an increase of 17 millions whilst the expenditure shows a growth of over 23 millions and but for the grand flare-up about the Pellegrini business we should probably next year spend 45 or over 50 millions, such was the headlong rate at which we were going.

It is indeed a matter of deep study that four years ago, exchange on Europe was nearly 2 per cent premium over par, whilst to-day it is so far below par in the same National money that we refrain from giving the figures. Now it is worthy of note that notwithstanding this desperate fall in exchange, the country has progressed in every branch, in every industry, and in every department in the most unprecedented manner; fully 300,000 new hands have come into the country, and millions and millions of foreign capital. In our recent trip to the colonies of Santa Fé, we saw with our own eyes how they had grown in the last 4 years. 30 kilometres from Santa Fé was the limit of these colonies in 1879, and now the very railway carries you through the ploughed up lands for over one hundred kilometres, and next year these colonies and the railway will run out to Sunchales. In sheep, cattle, maize, wheat, lino, mani &c., the growth has been simply enormous, yet exchange goes down. All our railways have been extended and carried out to distances more than double the original track, yet exchange falls. Whence comes it therefore, we ask, that the country prospers, thrives, and goes ahead, and yet exchange declines. Because, reader, the extravagance of the Government swamped everything. Four millions and a half for education, ten millions for army and navy!! No wonder that the country thrives whilst the Government is hard up. Let us all hope that we are now on the edge of safe and useful reforms, and that next year there will be sufficient revenue surplus to pay for the continuance of our Public works, or is this great talk about economy "all but a dream at the best?"

MINISTER PACHECO'S SPEECH.

Better late than never! After three months of idle talk, Congress has at last entered the right groove, and has begun business in an energetic manner. It is quite refreshing to see the financial questions of the moment supersede the excitement of political debates, and it is worthy of note to remark how the opposition is making the financial policy of the Government the great pivot of its attack.

Deputy Davila's interpellation on Monday and Dr. Pacheco's excellent speech and succinct analysis of the loan negotiation combined to make the Session the most important and exciting of the year. Deputy Davila, we all know, dislikes Lombard Street and even the hushed whisper of a London and Paris syndicate; for the last three months he has attacked the Pellegrini loan, the financial policy of the Government and all schemes tending to increase the foreign debt of the country, and the columns of his newspaper have bristled with figures and articles that showed considerable knowledge of the finances of the nation and sound economical principles. An interpellation from such an influential quarter called forth the following splendid speech from Dr. Pacheco who has put the whole loan business into a nutshell. The talented Minister said:—

"In 1883 Congress voted a loan of Thirty millions in bonds bearing 5 per cent interest and 1 per cent sinking fund. In the three previous years Congress had voted twelve millions, under exactly the same conditions, for the City Improvements and Riachuelo Works. The latter amount was negotiated with a Paris Syndicate, in August 1883, as follows:

"The Syndicate took over 4 million dollars firm at 82½ per cent, less a commission of 2½ per cent which included all expenses. The loan thus stood for that amount at 80, payable at dates, The Government discounted these bills and netted 78 1/3 per cent. The Syndicate, meantime, was allowed the option of emitting the balance of the loan, eight million dollars, in a term not exceeding six months, after signing of the contract. But as the amount embodied two loans, the Syndicate requested the Government to amalgamate them, and Congress passed a law accordingly in 1884. This amendment was necessarily subservient to the contract already agreed on, but while drawing up the new contract on a modified basis, the clause giving the Syndicate option to issue the balance of the loan within six months was omitted. This irregularity gave rise to reciprocal recriminations. I must also state that an agreement was made that any quotation above 82½ should be divided between the Government and the Syndicate.

"With regard to the Thirty Million Loan, the Government negotiated the amount with a Paris Syndicate also, under the following conditions:—

"The bankers took 10 millions firm at 84 per cent, less 2½ per cent commission and expenses which reduced the quotation to 81½ per cent. After discounting the bills, the Government netted 77 per cent. Under these conditions, the bankers were granted the option of remaining with the balance of 20 millions, or with part of it, for ten months after signing the contract—say up to the 3rd of May last. If the Syndicate failed to make use of this option, it remained with the privilege of emitting the balance for account of the Government. Any quotation above 84 to be divided between the Government and the Syndicate.

"Let us now pass from these preliminaries to the difficulties that followed in the wake of these negotiations. The Syndicate that took the four million dollars firm for the City Improvement and Riachuelo Works did not place the bonds on the market, but kept them. The placing of the ten millions of the Thirty Million Loan was a failure, as the public only subscribed for £300,000 stg. It must also be remembered that the Thirty Million Loan was voted before the 12,000,000 of City Improvement and Riachuelo were placed on the market, furthermore, that the negotiations had been carried on with two Syndicates, with one at 82½ and with the other at 84, and that both parties were placed in financial antagonism.

"These negotiations have no other features of any great importance, and I must necessarily be very circumspect in these details which I supply to the House, as these contracts were signed and sealed long ago and in part carried out; it is our duty and our reciprocal interest to comply with them and to continue maintaining financial relations with these syndicates.

"Other circumstances combined to render the placing of these loans a difficult operation. Whilst the launching of these new issues was contemplated, new loans were being voted here. Loans were piled upon loans, 20 millions for the Madero port scheme, 20 millions for the mortage office of the National Bank, 10 millions for a boulevard; the 17 millions internal loan on all old debts of the Provincial Bank we converted into a foreign loan; not to mention the many new loans, or attempts thereat, of several provinces, one of which has indorsed its debt to 64 millions.

"The difficulties that stand in the way of our loans did not arise from impaired credit, as the nation and the provinces have steadily met their obligations in a most punctual manner. These difficulties arose from the fever and haste of our progress. Let this fact not induce us to suspend the works that we have begun, let it teach us greater foresight.

"We have solved a great political and constitutional problem that puzzled the nation for many years by the federalisation of B. Ayres. Its solution entailed on the nation the obligation of taking over the 15 millions of foreign debt of the B. Ayres Government. The province of B. Ayres began its reorganization by laying the foundations, not of a village, but of a city whose proportions might meet the wants of the population and of the territory. The Government began the construction of the Ensenada port, Rivadavia's great dream; it built valuable public edifices, and completed a net of railways to connect the embryonic city with the more distant parts and to infuse into it the vitality of the growth and progress of the province.

"Many of our difficulties can be traced to the great public works that the nation is carrying out all over the country. They are the cause of the present disorder, but, thanks to them, we now witness the great development and transformation that are visible in our elements of progress and wealth.

"The republic has undergone great changes since 1876, when the country was afflicted with a crisis the intensity of which is still fresh in all minds. Then the National Government owed, 4½ millions to the Provincial Bank, 2½ millions to the National Bank, 8 millions in government bills and large outstandings on other scores. Then the government resorted to the issue of ten millions of bank-notes of the Provincial Bank for account of the nation, and to the issue of 5 millions of Treasury bills at 9 o/o interest and 4 o/o amortization.

"Then our credit came down with a crash; real estate lost half its previous value; Cedulas fell to 50 o/o: banks collapsed here and in the provinces; our gold 6 o/o bonds fell in the London market as low as 29.

"To-day the credit in the market is as wide and as easy as ever; real estate is daily advancing in value; the quotations of the foreign bonds of the nation show no striking alteration. We have increased our public wealth by railways from Azul to Bahia Blanca, by a net of rails of the Government of B. Aires, by the Transandine, Campana to Sta. Fé, Villa Mercedes to Mendoza, San Juan, Rosario to Chumbicha, Santiago del Estero, and Tucuman to Salta and Jujuy railways.

"The private deposits in the banks of this city amount to-day to the enormous sum of 150 millions of dollars; our wealth in real estate and stock may be put down at 1,500,000,000$, and we have handed over to capital and labor no less than five thousand square leagues of land. Furthermore the nation to-day receives an annual human current from abroad equal to the average population of one of our fourteen provinces.

"We hear daily of the exorbitant increase in the public debt and of the extravagant use of credit. If we exclude the 17 millions old debts to the Provincial Bank, which existed as far back as 1876, and the 15 millions foreign debt of the Province of Buenos Aires, taken over in 1880, which is no increase, in reality, we see that the foreign debt of the nation has only increased as follows, since 1881:—

"12 millions in 1881 for railways.

"4 millions in 1882 to pay off floating debts.

"8,500,000$ in 1882 to increase the capital of the National Bank.

"14,000,000, part of the 12 million and 30 million loans; making a total of 38,500,000$, a figure much under the exaggerated notions entertained in this regard.

"We must draw a line between the unbridled speculation, which affects a forced currency, and the powerful elements of the nation.

"To-day both the nation and the provinces can say for the first time:—the development of our pastoral, farming and industrial wealth is represented in these factories, wharves, harbors, and railways; millions borrowed to produce more millions and to cooperate in the work of universal progress.

"Finally, if temporary drawbacks impede the placing of the loans that we have negotiated abroad, I beg to state that these difficulties shall not detain us. It is not credit we lack, it is management.

The President of the Republic has authorized me to state that he will not propose nor support any measure to issue paper money for account or under responsibility of the nation. The ten millions, or less, needed to continue the Public Works next year, will be supplied by a Bill which I intend presenting to the House before long (loud cheers and applause.)

THE SEASON.

Our correspondent's letter from the Guardia del Monte published in our last issue, is a communication far too important for the sheepfarming interest at large, to be passed over in silence, and we thank the writer for his practical views on the subject. That sheep-farmers paying 15,000 m/c per annum for a puesto should be as badly off, as those on the outside camps who pay little or nothing, is a matter of the highest interest to us all, since most people believed that the great losses in sheep this winter fell upon those who had driven their sheep out to the hard camps; now, however, we see that such is not the case, and that on the dearest and best lands in the country the sheep are dying. Our correspondent says that a poor man cannot pay the expense of sowing 10 squares of alfalfa at his puesto; but let us consider this matter in another light. The total expense of fencing, ploughing and sowing 10 squares of alfalfa even on the outside camps cannot be over 10,000 m/c, and with this area of alfalfa the farmer may count on rearing all his lambs and sheep during the hard winter months; on the other hand he stands to lose all his lambs and perhaps half of his flock, which would more than pay for sowing and fencing 100 squares alfalfa. We repeat our statement that every sheep puesto on hard grass camps should have 10 squares of alfalfa and a flock of good sheep not larger than 1200 or 1500; and the farmer should rear poultry, grow vegetables, keep pigs and milch cows, instead of having nothing at his puesto but his flock of sheep. Last week we had a visit from an old friend from Giles, and he discussed the subject. He says that the Italians have now their chacras out from the town of Giles to his very land, and that at the rate the chacra business in Giles is progressing soon the whole partido will be ploughed up under chacras. He believes in the outside camps, and says that anyone who doubts them doesn't know what he is talking about.

It is now 40 years since he came to this country, and when he first started in the camp with sheep, it was in the South and close to the Samborombon, and that a league of camp barely supported his flock of sheep, owing to the pajas and hard grasses that abounded. His opinion is that the sheep farmers must be more agricultural; they must plough, sow and work hard instead of loitering behind a flock of sheep all day, and seeing them dying around rather than move off. He says the farmers in Giles, with the richest and best of all camps in the country, have often had to move out and pay 3 m/c per head for their sheep on other land, and that the farmers on the outside lands, if they ploughed up and sowed alfalfa so as to keep the breeding sheep well fed, would be the best off people in the country. The sheep business, he thinks, will always give the poor man a decent living, but the days for making fortunes in sheep are over; everything is too dear, and the puesteros must turn about, make bacon, rear poultry and work as the farmers at home, then, although they wont make a fortune, they will always make enough to support themselves and their families comfortably.

We hope these remarks will attract the attention of other farmers who will favor us with their views on the question, mean time, for the information of those living on dear inside lands we think it right to state, that so far from outside lands declining they are steadily advancing in price, and in a few years these outside lands that are to-day considered dear at 10,000 m/n per league will be considered cheap at 20,000 m/n. per league, such is the steady advance of population in the River Plate. We refer our friends to the prices now paying for good black soil camp away out at Sunchales in Santa Fé. Colonies are spreading out so fast, that soon all the land will be bought up, and in a very few years land in Santa Fé will be selling at as high prices as in Buenos Ayres.

THE NATIONAL RAILWAYS.

The good which this Pellegrini business has done will live after us. In all the departments of Government they are busy taking stock and preparing statements for the respective Ministers and Congress, defending, as far as they can defend the expenditure of each department. The task is a hard one, and can never succeed; fully one half of the clerks in the Government employ will be dismissed. There is no other course left, and what the government may refrain from doing Congress will most assuredly carry out.

In response to an enquiry by the Deputies, as to the actual cost of the National Government Railways the Department of Engineers has sent in the following statement, which will be read with deep interest by the creditors of the nation, who have so freely advanced their money for the construction of those works:—

The Department of National Engineers has replied to the following questions put by the Chamber of Deputies through the Minister of the Interior:—

1st. What is the present state of the public works constructed directly by the Government, or for its account? What has been spent on said works, and what remains to be spent to complete them according to contract?

2d. What amount has been spent in building and keeping in repair those State railways that are completed? What was their cost per kilometre, calculating interest, commission, etc., on capital employed and to be employed?

3d. What is the price per kilometre of the lines now building?

The Engineers' Department says it cannot answer the second question as it does not know what interest has been paid on the capital; but the Finance Office and Contaduria can give the figures required. Nevertheless, the cost of the different lines up to 31st December last may be taken as follows:—

Andine: length 767 kilometre, capital $13,678,841.77 cost per kilometre $17,834.21.

Central Norte: length from Cordoba to Tucuman 546 kilometres, capital $11,558,946,21; cost per kilometre $21,170.25.

Extension to Jujuy: length 215 kilometres, capital 6,784,623,30 $, cost per kilometre 31,556,34 $.

Branch to Santiago: length 162 kilometres, capital 2,188,438,68 $, cost per kilometre 13,508,88 $.

Branch to Chumbicha: length 176 kilometres, capital 1,578,006,84 $, cost per kilometre 8,965,94 $.

Primer Entreriano: length 10 kilometres, capital 153,839,73 $, cost per kilometre 15,383,97 $.

Total cost of lines 35,942,686,53 $.

As regards the nett cost per kilometer of the lines building, it can only be calculated accurately when the works are finished and the accounts closed; but according to the plans and estimates, it may be taken as follows:—

FERRO-CARRIL ANDINO	PER KILOMETRE
Villa Mercedes to San Luis..	18,608,49 $
San Luis to Mendoza.....	19,175,74
Mendoza to San Juan.....	19,665,40
Average cost per kilometre..	19,149,87 $

The tisemated cost of the three sections, from Villa Mercedes to San Luis passing through La Paz and Mendoza is $ 9,862,037.

For the Central North line and branches, the estimated cost from Tucuman to San Jose de Metan is $ 6,800,758; or $ 37,676 per kilometre. The branch to Santiago $ 1,922,450; or $ 11,856 per kilometre: Branch to Chumbicha from Recreo $ 11,916 per kilometre; Chumbicha to Catamarca $ 19,685; Chumbicha to Rioja $ 13,196 per kilometre. The Department has also furnished other important accessory data to the Chamber.

THE PARANA RAILWAY.

Dr. Lucas Gonzalez may claim the merit of introducing a new method for the building of railways in the Plate, and one which, whilst convenient to the iron masters and contractors in England, is equally advantageous to this country.

It is really astonishing that whilst in Buenos Ayres we have to raise loans, form companies and fee syndicates to build railways, in Entre Rios and Santa Fé, through the admirable financial combinations organized by Dr. Gonzalez, they have none of this trouble or anxiety; and, as is instanced in the Santa Fé Colonies Railway, inaugurated last month, the railway is built, finished and opened to the public there before the railway contractors or "concessionaires" would have time to get through the mere "tramites" were the line here.

Telegrams from London announce that the new Parana Railway debentures, just issued, have been placed at 91½, which clearly shews the preference which all such railway bonds enjoy over Government bonds in the world's market.

These bonds have been issued by the Government of Entre Rios to build the Parana Railway, and have been paid out to the contractors of said railway at 85 per cent. The contractors now negotiate them at 91½, and the proceeds are deposited in the Bank of England, and only paid out to the contractors according as the Government certificates of the work done are delivered to the Bank or the trustees of the loan.

Our colleague *El Diario*, who evidently does not understand the operation, points to the gains the contractors make in receiving the bonds at 85 and negotiating them at 91½; but these profits are more nominal than otherwise, since the contractors during the construction of the railway have to meet the service of the debt, and also have to pay the London commission to bankers, etc., on the business; thus this 6½ per cent. will barely recoup the contractors.

The Entre-Riano Government has contracted with the "concessionaire" for the building of the road at the rate of $17,167 per kilom., payable not in money or ready cash, but in these railway debenture bonds 6 per cent., at the rate of 85 per cent.

We all know that Entre Rios is not such a level country as Santa Fé, and is bisected with deep and rapid rivers and streams innumerable. Thus it would be impossible for any contractor to build a railway in Entre Rios for the same money as in Santa Fé; and, although not possessing much technical knowledge of the cost per kilom. of railway making in Entre Rios, it certainly does not seem to us very high pay, the price arranged on between the Government and the contractor.

The enormity of this business in the eyes of our colleague *El Diario* consists in the heavy debt which it saddles on Entre Rios, which is another *Diario* blunder, since in truth these railway bonds constitute no debt on the province at all. Up to the period of inaugurating the road to public traffic the contractors pay the service of these bonds, and after the opening of the railway to the public the earnings of the road are applied to that service, and in case of deficit the Government of Entre Rios binds itself to make good the amount.

But is it probable that this Parana Railway will not give 6 per cent. net, running as it does through the best and most populous and thickly stocked and cultivated camps of that province? We think not; and we even go so far as to say that, instead of being a weight on the province and a charge on its treasury, we believe that in a very few years the earnings of the railway will exceed the service on the bonds, and afford a very handsome revenue to the Government of Entre Rios.

So admirable is this plan of Dr Gonzalez for the building of railways in the provinces, that we regret it has never been adopted in Buenos Ayres. The D'Abreu Railway from Bahia Blanca to Mercedes, San Luis, might now be half constructed, had the proposed concession been based upon the same financial combination; and the trains might now be running clean out to Trenquelauquen and General Acha had this easy plan been adopted. So far from censuring the Entre Riano Government for the business, we consider General Racedo and his Ministers merit the greatest praise, and we see before our eyes the fruits. Already 3 cargoes of railway materials for this Parana Railway are on the way out; 400 navvies are at work at the earthworks, 40,000 $m/n per month is paid away for labor, and the country is each day becoming enriched by the enterprise.

THE SUNCHALES RAILWAY.

This remarkable enterprise, about which there is so much row in London and speculation here, promises to be the quickest built railway in the country; and, if we are to credit advices received yesterday from Rosario, the earthworks will be commenced at once. According to a Rosario colleague, Messrs. Reeve and Co., who did the Ayacucho and Tandil extension works, have bid for the contract at the rate of 20 cents gold per metre; but we hear from other sources that Mr. Robertson Grant, the contractor for the earthworks on the line to Rosario, will, in all probability, bid for the contract.

It is, however, sufficient for the public to know that the works will be pushed ahead as fast, if not faster than those of the Campana and Rosario Railway, which are now being concluded, and which line will be open to the public by the end of the present year.

It is worthy of remark, that whilst some of the London Central Argentine shareholders complained at the meeting that the concession for the Sunchales Railway was obtained by the Buenos Ayres and Rosario Railway Directors, they have overlooked the fact, that but for the enterprise of those gentlemen we should have no railway to Sunchales possibly for the next twenty years; and now, when there is another fine opportunity for the Central Argentine to obtain a still more important concession, and one which will connect them with Buenos Ayres, they will in all probability miss it, as we hear there are other parties anxious to take up Mr. Casado's concession and continue his railway from Candelaria to Picassa, running through even a richer country than that of the Sunchales.

A glance at the map will be sufficient to show any one the immense advantages which the Central Argentine Railway will secure by connecting its terminus in Rosario with the Picassa Station on the Pacific Railway; and it is not at all improbable that the Rosario and Campana Directors in London will see the great competition that a branch to Picassa would cause them, and may possibly take it over for their own account.

The Sunchales Railway should have been built ten years ago by the Central Argentine Railway, and all the connecting links with Rosario will probably pass into other hands, if the Central Argentine Directors do not look about a little sharper. Mr. Krell has done the company good service by his remarks which, however, instead of being directed against Messrs. Parish and Russell Shaw, should have been against the whole Central Argentine Board.

Rich and valuable as is the Sunchales concession, it is nothing in comparison with the linking of the Central Argentine with the Pacific Railway at Picassa. This extension will run through the rich and well-stocked lands of South Santa Fé, and a far greater traffic awaits such a line than a line through the open and unpeopled camps of Sunchales. We call the attention of the Central Argentine people to this matter, as now is the time to look after it and secure it. This country is growing much faster than some people in London imagine; and we promise the Central Argentine Board of Directors that before another year is about this branch line from Rosario to Picassa will be taken in hands by parties perhaps even less interested in its success than the shareholders of the Central Argentine Railway, who, if they understood their own interests, would secure the concession before others have time to step in and get it.

ANOTHER NEW RAILWAY.

The bare idea of starting another new railway, with a Government guarantee of 6 o/o on the capital, will be welcomed as a startling novelty in moments when the Government is puzzled to find the easiest means of making revenue balance expenditure; but one must admire the unbounded pluck of the enterprising concessionaire who asks Congress to grant a railway concession with a 6 per cent guarantee, in the midst of a currency crisis that threatens to do away with 50 o/o of the Deputies' and Senators' salaries. The Government, the market and the concessionaire may be perfectly aware of the undoubted advantages of running a railroad from Fuerte Espedicion, along the banks of the Bermejo, to Oran, across the Bolivian frontier into Guioca, but the concessionaire has chosen an ill moment to ask for any guarantee unless in the opinion of the House this guarantee will be merely nominal.

We have been steady advocates of a railway to Bolivia, and four years ago we called the attention of the Government to the great importance of the trade with that republic. Then, the West Coast war was raging and the trade of Bolivia found an outlet through this country. All the cartmen of Tucuman, Jujuy, and Salta were busy conveying minerals and goods to and from Bolivia. This transit trade reached great proportions, and for a few years exceeded twenty million patacons. This figure shews the importance of relations with the sister-republic. Had our advice been taken in 1881, a railway would be now running to Potosi and Chuquisaca.

Our trade relations with Bolivia have fallen off considerably since the treaty of peace that put an end to the West Coast war, and the Chilian Government is losing no time and is sparing no efforts to attract all the Bolivian trade to the Pacific sea-coast. There is not the slightest doubt that Chile will be successful in her endeavors, as she is far more practical than her Argentine sister. The loss of the Bolivian transit trade is a serious item for this country. Bolivian minerals filled the waggons of all the cartmen of the northern provinces and greatly increased the returns of the Tucuman and Central Argentine Railways. If this trade goes over entirely to Chile, we may calculate the loss of this country at a million sterling.

It is, however, well to remember that this country could never expect to hold the Bolivian transit trade by the Tucuman and Jujuy railways. Chile, sooner or later, would have taken the trade out of the hands of Argentines by means of a short railway from the sea board. The railway carriage from Bolivia to Rosario would have been far too heavy to stand competition with a short Chilian railway to the coast. If the Argentine Government had had any foresight, it would have built in the prosperous days of 1882 to 1884 the present line of railway, proposed by Mr Ziegler, from the Bermejo to Guiaca. Some consolation, however, may be derived from the consideration that Chile will not hold the Bolivian transit trade many years, as sooner or later Mr. Ziegler's great plan will be carried out.

If the following comparative figures of Mr Ziegler, with regard to the cost of freight for a ton of goods, are accurate, there can be no question whatever about the future channel of Bolivian trade. The following is an estimate of the cost of carriage by the proposed railway from Potosi to Antafogasta and by the Pacific ocean:—

	$
Railway freight to Antofagasta.....	14.80
From Antofagasta to Valparaiso.....	2.50
From Valparaiso to England (45)....	25.20
Gold	42.52

By the proposed Ziegler railway, the Parana and the Plate:—

	$
Freight by Ziegler railway in the Bolivian section.....	5
Do do Argentine Section.....	7.50
From Bermejo to Rosario or B. Aires	4
Thence to England (830).....	7.56
Gold	24.06

Difference in favor of Argentine route $18.46

If the above figures are correct there can be no question about the future, and Mr Ziegler shews that, even in case the Panama Canal should turn out a success, the Argentine route would still be cheaper. The scheme is an excellent one, and perhaps the 6 o/o guarantee may be purely nominal, as the concessionaire shews by figures.

COMEDY OF ERRORS.

The week has closed upon perhaps the most extraordinary combination of errors it was ever our lot to publish. Everything went so wrong in the Government House, Bank, and Telegraph office, that Dr. Pacheco may exclaim with Shakespeare:

Be it my wrong, you are from me exempt,
But wrong not that wrong with a more contempt.

The telegram to Dr. Pellegrini in Paris went wrong. The note to the National Bank about the emission went wrong. The Bolsa speculators went wrong. The National Bank went wrong. President Roca went wrong. Dr. Pacheco went wrong. In Paris they went wrong. In Iquique they went wrong. In London they of course were all wrong, and we close a wrong week, based on a wrong note, wrong telegram, wrong address, wrong clerk, wrong messenger, and wrong board of directors.

To explain to our readers such a maze of errors, such a string of blunders, such a category of wrongs is by no means an easy task. President Roca's telegram to Dr. Pellegrini went wrong through the stupidity of the Government House messenger, who finding the Havas office closed, took the message to the Galveston line at the Post Office, where it was at once received and despatched but stopped at Iquique, no one on the West coast knowing who the d——l Mr. Pellegrini was or is. Yet on this erring, blundering telegram millions of National gold Dollars have been bought and sold, and when the wisest, ablest, and shrewdest men in the market were speculating on the issue, the black porter of the Government House held the secret, and could have turned the whole Bolsa inside out by a mere grin. The nature of this erring telegram, which hitherto was embedded in ciphers and kept as a state secret, is now known to us all. President Roca presuming that the London Bankers had asked Pellegrini to make them some new proposals, told Don Carlos the modifications essential in order to pass Congress; he explained to Dr. Pellegrini in cipher that these alterations in nothing diminished their gains and profits in the business, and he assured him that if these modifications were made, both Government and Congress would at once pass the law.

Fate did her worst, however, with the telegram. It never reached Pellegrini, whose patience becoming exhausted, at last sent a telegram from Paris asking the Minister why on earth he had not answered him, and telling him that early next week he embarked for the Plate. When this message reached the Government House the murder was out. Not since Adam's fall was there ever such a Government House row, and yet this is but half the story. During the week Dr. Pacheco finding the Committee of Congress pressing him about the "curso forzoso" decree, drafted a note to the President of the National Bank asking him if his bank needed a further emission By a most incomprehensible blunder the copying clerk in the Government House addressed the note to the President of the Provincial Bank where, when it was received, it was at once passed to a special Committee. The President of the Bank, Mr. Hueyo, took the train at once to La Plata. Dr. Enciso, Provincial Minister of Hacienda, at once took the train to Buenos Aires, meeting followed meeting, interview on top of interview. Late on Tuesday evening gold tumbled in the liquidation room on the news that the Bank would reply to the Government that it needed no further emission. Splendid leading articles appeared in all the city papers on the note, the Bank and the reply to the Commission; but the whole thing was a mistake. The Minister never for one moment condescended to ask the Provincial Bank if it wanted any more emission. When Dr. Pacheco saw by the papers that the note for Sastre had gone to Hueyo, he sent for the President of the Provincial Bank, who at once went to the Ministerio and found the Minister out, but then Mr. Hansen was there. Hansen did his best to explain the blunder. Hueyo didn't see it. Hansen suggested that the note be returned. Hueyo said as it was gone to Committee it was now impossible without a note from the Minister. The Minister refused to write any note to correct the error of his clerk, and so the matter stood in all the rain and storm on Saturday evening. The Bank Committee has drawn up its reply to a note that was never intended for them. The President of the Provincial Bank holds the answer of the Committee, but cannot possibly send it to the Minister knowing that the whole thing is a blunder. Meanwhile, he can't send it back to the Committee without a note from the Minister withdrawing it. President Sastre, on the other hand, is waiting for the note that has never reached him, which by mistake of the clerk in the Government House was sent to the Provincial instead of the National Bank, and thus all the players in this extraordinary scene stand.

"What error drives our eyes and ears amiss?"

"CURSO FORSOZO."

The report of the Senate Hacienda Committee on Congress on the decrees of the Executive last January and last March declaring "Curso Forsozo" throughout the Republic, has been at last published. We give a translation at foot, and according as the debate on this all important measure progresses in Congress we shall keep our readers duly advised.

The great point covered by the report in question is that all gold contracts previous to the declaration of "curso forsozo," can be liquidated in National Bank notes, which, as a matter of course, will affect enormous interests in this country; as owing to the established law, custom, and jurisprudence of the "curso forsozo" period of 1876, all special gold contracts were recoverable and payable in gold; but if Congress adopt the report hereunder, every contract in the Republic previous to the declaration of "curso forsozo," is now payable in paper, unless the honor of the contracting parties shield the contract from the effects of the law.

The following is the report of the Committee:—

The Senate and Chamber of Deputies etc etc.

Art. 1st—The decrees issued by the Executive on the 8th 15th 21st 23rd and 25th of January and 21st of March of this year, authorising the stoppage of specie payments, and declaring legal currency the notes of the National Bank in all parts of the Republic, those of the Provincial Bank of Buenos Ayres in said province and in the capital of the Nation, and those of the provincial banks of Santa Fe, Cordoba, Salta, and Munoz and Rodriguez of Tucuman in their respective provinces are hereby approved.

Art. 2nd—The amount of the notes declared to be legal tender is hereby determined as set forth in said decrees.

Art. 3rd—Notwithstanding what is set forth in the previous Article, the Executive is hereby empowered to authorise an increase of circulation of the aforesaid notes to the amount of six millions at whatever time and in such form as it may deem expedient.

Art. 4th—Obligations contracted previous to the decrees referred to in Article 1 can be cancelled with legal tender notes in the form agreed to, no matter in what money the said obligations may have been contracted.

Art. 5th—Six months after this present Act is made law, those bank notes that have been declared legal tender shall not be allowed to circulate without a National stamp. To this effect, during the time stated, the banks shall call on the public to send in the notes to be changed.

The banks that fail in this respect shall cease to enjoy the privileges conceded in this present Act.

Art. 6th—The rate of interest of the banks enjoying the benefit of this Act must always be uniform in every part of the Republic, and cannot be changed by any one of them without previous agreement with the others, or the approval of the Executive, in case such agreement be not possible.

Art. 7th—The banks shall maintain the specie reserve fixed in Art 1, and can only use said reserves with the permission of the Executive.

They can make use of their nett profits according to their charters or statutes.

Art. 8th—Banks doing business in the same locality shall be bound to accept reciprocally each other's notes.

Art. 9th—For the better enforcement of this present Act, the Executive shall name an Interventor and other necessary employees for each bank, to be paid by the banks themselves.

Art. 10th—The Executive shall draw up the regulations necessary for the due carrying out of this Act, and shall pay the expenses entailed out of the General Revenue.

Art. 11—Let this be communicated etc.

Rojas Carillo Mendoza.

CONGRESS.

On Saturday there was another hot debate in Congress about the Pellegrini loan contracts which the Minister promised to send to the Deputies, but has not done so as yet.

Mr. Paz (E.N.) opened the debate by stating that the Executive has declared that our home not our foreign credit shall be availed of to obtain resources at the present, critical, moment for our finances. Rumours, nevertheless, are afloat that the loan will yet be negotiated. "I shall now enter into a few details, which will justly call forth the attention of the hon. Chamber."

The Executive has been authorized to expend $42,000,000, which amount represents the Public Works, Riachuelo and Health loans. These 42 millions negotiated at the price they have been issued will give 32 millions net. That is to say that the Executive cannot expend more than the net value of the Works; in the meantime 15,600,000 have already been expended. A petition has been presented to us to consolidate the debt which is due to the two State Banks; 11,000,000, which are the proceeds of the 14 million loan, have been expended, that is to say 4,000,000 of the Riachuelo Works loan and 10,000,000 of the 30 million loan for Public Works.

THE OLD COACH ROAD.

The debate in Congress on the old
ligence concession of the Parana
overnment to Messrs Gordillo Fillol
d Co. and of which we give a precis
foot, will for very many of our
aders revive early recollections of
osario, and bring back to us all the
d days of yore when to start from
osario to Cordova required a month's
reparation, 40 good horses and, besides
alf a dozen of fellow travellers, a de-
nt escort of about ten well armed
peones'.

Congress has ratified the land grant
nd Don C Bouquet, as representative
f the concessionaire will receive the
nd in the National territories. We
ve the following summary :—
To the Senate and Hon. Chamber of
eputies.

Art 1°. Don Carlos Bouquet, in
epresentation of Doña Aurora B. de
Mendoza, is hereby entitled to the pos-
session of 44 leagues of the National
nds, in compensation for the 22
eagues which were accorded him in
irtue of the Government decree of
857, whereby this extent of land was
ranted on condition that he should
uild a road and posts between Rosa-
io de St. Fé and the city of Cordoba.

Art. 2°. The Executive shall make
rrangements with Don Carlos Bouquet
to the situation of these 44 leagues.

Art. 3°. Let this be published, etc.

August, 14 1885.

Juan Darquier—F J Figueroa—M Sola—J P Albarracin—A Caceres.

On the reading of this project the Executive presented the following message to Congress: In 1856 the Federal Government granted 26 sq. leagues to Messrs Rusiñol, Fillol, and Felix de la Peña, who were then 'empresarios' of the diligence lines in the interior of the Republic, as a compensation for the giving out of the contract to build a road between Rosario and Cordoba. The concession was transferred in 1860 to Messrs Gordillo and Co., who have already sent in their claims to this effect. From the reports and other papers on the subject it was ascertained that 4 leagues were granted by these gentlemen in 1864 to Messrs Mendoza and Co. The remaining 22 leagues cannot to conceded as they are not national property, and the interested party has sent in a petition for 44 leagues of the National territories. The Procurador General has since sent in his report which is fair and just, but as we are not perfectly convinced of the claims of the petitioner and moreover as a considerable number of years have elapsed since the contract was carried out, we think that 22 leagues in the National Territories will suffice. It may futhermore be observed that the contract was made with the Federal Government.

Deputy Sola—Mr. President, on April 29, 1856, the National Government in Parana issued a decree, authorizing Messrs. Rossiñol and Fillol to build a road between Rosario and Cordoba. Four months afterwards Mr. Felix de la Peña purchased the concession and applied for and obtained certain modifications in the contract with the Government, which modifications were approved by decree of August 6th of the same year. Amongst the concessions made to Mr. Felix de la Peña, one was a grant of 2 leagues at every post "de estacion" and one at every post "de transito." Congress in September, 1856, approved of both decrees.

The following year, Messrs. Gordillo and Co. established a diligence line, and bought the contract referred to. These gentlemen subsequently obtained certain advantageous modifications in the contract, which were approved by Congress. When the road was completed, the National Government employed Engineer Saint Remy Urbain to measure and survey the lands conceded. Up to 1861 the company had eleven posts and stations, perfectly organised, and affording every comfort for travellers. At Tortugas a bridge had been built, and a tug boat purchased for the Rio Carcaraña, and, finally, there were 1,500 horses and mules employed in this important business. This was the first time that mules were ever employed in the country for diligences.

The battle of Pavon, which supervened the following year, destroyed the company's business, as all the horses and mules were seized by the soldiers and the tug boat was sunk. Messrs. Gordillo and Co. were then obliged to transfer their business to Messrs. Mendoza, Brothers. Subsequently, in 1864, Dn. Carlos Bouquet, as representative of the last-named company, presented a petition for the concession of the lands stipulated in the contract. The Government was willing to fulfill its obligations, and a ment, which granted four leagues petition was sent to the Sta. Fé Government, twenty-two still remained to be granted. However, the Executive seeing that the contract was drawn up with the Federal Government, could not make the concession without the previous consent of the Legislature. And thus it is that the Executive has sent the Hon. Chamber the Message already read.

Deputy F. C. Figueroa then rose, and in a very long speech discussed the question fully, dwelling at some length on the value of a league of land in Santa Fé at the time the contract had been signed. He said the value of a league of land could not have exceeded one thousand dollars at that time. The Deputy concluded by stating he would vote against the project of the Committee.

Deputy F. J. Figueroa declared he was in favour of the project, and in a few words to the point refuted his colleague's assertions.

After a considerable length of time, during which the first-named Deputies discussed rather warmly the Committee's Report.

Deputy Argento caught the Speaker's eye, and spoke in loud terms against the project.

Finally, the discussion became general, and the decrees referred to in the report of the informing member were produced and read.

During Mr. Argento's speech several Deputies interrupted the argument, by making certain remarks, which caused much laughter.

The project was subsequently approved, and the President of the Chamber declared the Deputies at liberty to discuss the articles of the project.

After an interval of a quarter of an hour the debate was resumed.

Article 1st was examined by Deputy Figueroa and approved.

The debate on the 2nd article was not long, and a majority of votes were in favor, with the suppression of the stipulation that the Executive should make arrangements with the interested party as to the situation of the 22 leagues conceded.

The 3rd article was, of course, voted being "de forma."

THE PHILADELPHIA ESTANCIA COMPANY.

Circulars are being given round of a company, on a small scale, which is being formed under influential patronage for carrying on the "La Philadelphia" estancia which, as our readers will no doubt remember, had first been started by the late Dr. Newland, when death overtook him.

The conditions under which this company prop to start markoses a new departure in this line, which we hail with pleasure, as promising to provide a means of placing a lucrative estancia investment within the reach of small capitalists in town.

As we have frequently had occasion to observe, estancia companies are, as a rule, swamped by heavy expenses in the way of Directors' renumeration, office rent &c. In the present case there is to be none of that; the strictest economy is ensured by an arrangement being made with Mr. Frazer, the late Dr. Newland's manager under which he undertakes to pay the rent of the camp and all expenses for 50 o/o of the gross profits; this, at the same time, so reduces the cares of management in town, that the directorships &c. are all purely honorary.

Under these circumstances, the dividend of 15 o/o mentioned as probable does not seem in any way exaggerated.

The capital is fixed at $30,000 m/n, the price of each share being $200 m/n.

The list of subscribers contains the names of some of our most prominent estancieros, and promises soon to be *au grand complet*.

COMMERCIAL NEWS

August 13th, 1885

After the stormy days of the beginning of the month, affairs on 'Change look very dull. The market is entering a great calm, but affairs are liable to such violent changes that the dullness of the moment may be followed by exceptional activity next week. The general aspect of the speculation shows a heavy market. To judge by the numbers of sellers and paucity of buyers, the majority have overbought and are now selling out. The market was pushed to 42½ yesterday by the large purchases of a leading Argentine broker; to-day some other party took his mantle and bought heavily, but the premium ruled weak at 41½ and the market showed a stubborn inclination to fall all morning. Affairs looked heavy and all expected the market to fall under 40 o/o.

The Head of the Land Office has fixed the 29th prox. for the auction of surplus lots of Nauquen lands. These are lots the buyers of which at the last auctions failed to comply with the stipulations of the land law. It is thought that these lots are numerous, as many parties bought at the auction with the intention of selling their "boletos" immediately afterwards at a profit, but owing to the high prices paid they were nearly all desappointed.

The Bahia Blanca papers state that the camps in the district of that name are in shocking condition, owing to the drought and heavy frosts. Sheep are dying on many estancias and all the farmers are praying for rain and soft weather. The camps around Bahia Blanca are very bad and animals are thin. A storm, accompanied by cold wind, would kill the greater number of sheep in that district. The tenor of advices from all the outside districts is more or less the same, and the season is a most unsatisfactory one. The farmers hope to pull through with an improvement in the value of wool of the new clip.

The following comparative figures of the Provincial Bank will be read with interest; 000's are omitted:—

	July	June	May
Deposits	87,614	83,680	81,461
Gold checks	613	1,494	1,311
Note issue	26,031	26,008	26,069
Bad debts	10,349	10,273	10,284
Mortgage Bank	4,004	4,021	3,958
Gold reserve	3,421	4,559	4,400
Nat. Bank notes	473	634	832

The most remarkable feature in the balance-sheet of last month is the great falling-off in the amount of gold checks in circulation and of the gold reserve, exceeding one million in the latter and nearly a million in the former. Deposits show a great increase, compared with the previous month.

August 14th, 1885

Mr Robert M Ramsay, formerly of the leading English house of Bates Stokes & Co., has opened offices at 90 Calle San Martin, and is the agent in Buenos Ayres for the Alliance Life and Fire Assurance Co., one of the greatest and largest of our English Insurance Cos., with a subscribed capital of 5 millions sterl. and one of the strongest boards of Directors in all England. We have no doubt that with his great connection and agent for so splendid a Company, Mr Ramsay will do a very large business in this market.

The fine Houlder Bros. steamer Meath is now loading frozen mutton in the Boca, and will soon be despatched. We hope Captain Ormiston, when he finishes loading, will favor us with his views on loading in the Boca; formerly the Meath and sister steamers loaded in the outer roads.

Notwithstanding the splendid prices which were paid yesterday for the American rams, we hear the business leaves no profit; let us hope that the next importation will pay better.

Mr C F Woodgate, who has arrived down from Sunchales, was welcomed; he says that in 18 months the railway will be out there, all the land for the line is now bought up, and all Santa Fé lands thereabouts are in strong demand.

There is most important frozen-meat news from Entre Rios. The well-known Paris banking house Demachy et Seijelieres has bought the "Uruguay" freezing factory in Concordia, and named Mr. Emile Foret to manage it. When he took charge the place was all at sixes and sevens, but he has set matters to rights in a few days, and now the factory is in full work, and the cost of turning out the meat has been reduced 30 o/o. The meat is made specially for the consumption of the French army; Messrs. Portalis Brothers, Carbonnier & Co., of this market, are the financial agents of the company here. The factory can kill and freeze 500 steers daily, as the machinery is of the most improved kind. The engines are of 180 horse power, made by Munier & Co of Lille. Over 500 men are employed; and $50,000 m/n are disbursed monthly, chiefly in the neighbourhood. The workmen are of all nationalities, English, French, Germans, Poles, Russians, Spaniards, Italians, Austrians, Brazilians, Argentines. The handiwork is all done by the Europeans, and the others do the rough labour. It is now two months since Monsieur Foret took charge, and the monthly killing is about 12,000 head of cattle, which means $150,000 m/n spent in the department of Concordia. The factory is on the bank of the Uruguay, alongside the well-known Concordia saladero.

August 17th, 1885

The Bolsa opened this morning with the most violent fall in gold, which was attributed to the news that Pellegrini had re-opened the loan business with the London Syndicate on better and more favorable terms to the country. Prices that closed hard on Friday night at 145½, buyers, rose in the street that evening to 146, and we heard of many gold purchases made on Friday night in Calle Florida at 146. Such was the settled conviction of the whole market in the steady advance of gold that one leading German broker entered the Bolsa this morning with orders to buy 350,000 and not to pay higher than 148, and another broker, who could not fill his order to buy on Friday at 145, bought to-day at 141. It is not often that we have to record such a violent fluctuation in the gold market as we all witnessed this morning, and although there is a very strong party speculating for a fall, yet many people distrust the present fall and hold their gold, as not much faith is put in the new prospects of the new loan.

Respecting the impending emission, there was nothing new known on 'Change. Those who seem to understand what is going on say that the curso forzoso bill will be brought up in Congress shortly, and that the full amount according to the National Bank charter will be allowed the Bank, but as regards the Provincial Bank no one seems to know what will be the upshot, save that the Board of Directors is to be removed to La Plata, and already more than half the discounts of the Provincial Bank are done in La Plata.

The news from the camp districts continues most unfavorable, all the farmers complain of the long drought, the sheep and cattle dying on all sides. One party has returned to town after visiting some estancias where cattle are offered for sale cheap; he says the cows are hardly able to walk.

Our colleague *El Diario* publishes very bad news from Entre Rios. In the neighbourhood of Gualeguay sheep and cattle are dying so fast that the estancieros are alarmed, some having lost half their capital.

Mr J H Ransom Jr., of New York, was welcomed on 'Change; he represents 7 of the largest boot and shoe manufacturing companies in the States, and we are happy to hear that he has formed a most favorable view of this market, with which he has already formed important business relations. Mr Ransom will pay La Plata a visit before returning to the States.

The news from Santa Fé is excellent. Dr Lucas Gonzalez has formed in London a new company, capital one million sterl., to start an agricultural bank in that Province, and application is now made to the legislature for a charter, which as a matter of course will be at once granted.

It was announced on 'Change this afternoon that the law is promulgated in La Plata today removing the Provincial Bank, Hypothecary Bank and Monte Pio to La Plata; only sucursales will be kept here. The importance of this decree is unsusceptible of exaggeration. We regard it as a most suicidal measure. Already three of the new Directors of Provincial Bank in La Plata are spoken of.

Another important land sale was reported on 'Change; 18 square leagues in the VIIIth Section National territories (Victorica) for $4,500 m/n per league. Mr. Gonzalez Arrascaeta broker.

August 18th, 1885

The debate in Congress yesterday was much talked of on 'Change, and very great satisfaction expressed that at last everything has been made public about those loans, which appear to have been most dreadfully mismanaged. The various contracts will now be sent to Congress and published in the papers. The fact stands now that of the ten millions taken firm by Morgan & Co, only 300,000 were placed.

In a few days a complete financial plan, drawn up by the Minister, will be laid before Congress. That which will most interest our commercial readers will be the increased taxation on cottons, sugars, and a few other articles.

Santa Fé lands are now attracting much attention in London, and we learn by letter from a London friend that orders are being sent out to buy lands in Santa Fé, and on a large scale. It is probable that the extension of the Rosario and B. A. Railway to Sunchales may have much to do with this, and that the same company of London capitalists that are engaged in this splendid railway see the great advantage of securing all the available land up about Sunchales for future colonial purposes.

The arrival of Dr. Plaza in Rio Janeyro was announced by some of the papers there in the most friendly and complimentary terms. We suppose Dr. Plaza called upon the Emperor, who always has a welcome for distinguished Argentines.

The gale for the last 24 hours has been so severe as to much interfere with the port business. Down in Montavideo they are having a fearful time of it, and the passengers up this morning from the Mount had a hard night of it.

The Rio Negro mail steamer Pomona entered the Boca to-day; she brings from Patagones a full cargo and a great many passengers, amongst them Mr Atkins, one of the oldest residents down there. The Pomona, when going down from here, had a very bad passage, and was delayed off the bar of the Rio Negro. It has rained and snowed in the far South, and the camps down there are in good condition, sheep and cattle doing splendidly, and population increasing fast in the valley, and on the open lands, between the Rio Negro and Colorado. There is nothing down there of the epidemic and losses in sheep and cattle that we have to record in the north and west, and spite of the great cold this winter, the sheep and cattle in the far South never did better. The diligence running from Bahia Blanca to Patagones is doing a large business, and always full of passengers.

The death of Mr Peter Murray, an old and much respected English resident, was reported to-day. Deceased was in poor health for some time. His funeral takes place in the morning (Wednesday) at 10 o'clock at the British Cemetery.

The important land sale reported on 'Change, 18 square leagues in the VIII Section National Territories, for 4,500 m/n per league. The buyers are Messrs Juan Shaw e hijos. Broker Mr Gonzalez Arrascaeta. This is one of the most important Nat. land sales effected for some time in this market, and shows the steady demand for these Nat. lands. The property in question lies out at Victorica.

August 19th, 1885

We never recollect a moment of greater doubt, greater indecision in market affairs than at present. Those who still put faith in the Pellegrini loan business are afraid to operate, owing to the rough experiences of last month, when trusting to the loan, the Bono General, and the Ministerial statements, they parted with their gold. On the other hand those who regard the Pellegrini loan business as completely squashed and not the slightest chance of its revival until next year, fear to buy any more gold, regarding the present price at the advanced period of the season as high. Thus the market stands, and the business of the gold market is reduced to the ups and downs of the 'picholeadores' and the legitimate purchases for trade and commerce. But the rich outsiders are steadily converting into gold as occasion offers, either they buy gold, as one wealthy Argentine has done, and keep it, or they buy property to make sure of present values. The position was never more difficult than now; we offer no opinion whatever, but merely report the market. There is a certain want of confidence which can only be removed by the Government making the most sweeping economies and reducing the Budget to 30 millions. But even were the Budget so reduced R. Plate produce is at such a very low ebb in Europe, and the season has proved so very unfavorable to estancieros and farmers that the exchange market for the end of the year already trembles, and we may have yet to meet difficulties that we know not of.

The meeting of the Directors of the Provincial Bank to-day possessed more than ordinary importance, due to the fact that brokers were aware the question for discussion is the reply to the Minister on the crochety subject of an increased emission. The prevalent opinion is that the Provincial Bank not only will not ask for the Government any increase to its emission, but it is opposed to the Government granting same to the National Bank. But in the market it is so well known that the emission of the National Bank will be fixed at the figure specified in its charter, namely double its capital, that the matter is no longer discussed. There is a certain whisper in the market that the discussion of the curso forzoso edict in Congress will come on shortly, and that the opinion of Congress on this subject is adverse to the Provincial Bank, but it is unwise to anticipate anything. We may state it for a fact that much of the present market uncertainty springs from the long delay of Congress to finally despatch the question.

Mr. Mallmann, head of the leading firm of Mallmann and Co., and who arrived out with his family in the French mail, came ashore last night and was warmly welcomed by his numerous friends to-day.

Dr. Pacheco is at last getting into the right groove about his finances, and in a few days will present to Congress a new project for the emission of ten millions, 8 per cent., Treasury Bonds, with which he will completely wipe out the floating debt in this market, and which is at present represented by bills maturing every 90 days. The floating debt due in London is secured on the Government shares in the Central Argentine Railway, and does not mature for 2 years. We have no doubt that the Minister will most easily succeed in launching his new 8 per cent. Treasury Bills at par; many are of opinion that instead of 10 he should make this new home loan for 20 millions, and thus hold ample means at his command to conclude his public works. The market thoroughly approves of this project of the Minister, and, we suppose, it will meet the same favor from Congress. With this loan the Government will be in ample funds to meet everything, and not require the extraneous aid of the Pellegrini loan business.

The long looked for rain has at last come, and according to the telegrams from the various partidos is most general; if not succeeded by frost or snow, it will do a world of good, and a week's weather like the present would be worth all the paper money in circulation, to our country interests.

Our newsy colleague, *La Campaña*, publishes the following interesting advices from the rural departments, under date August 17th:—

Gualeguay—Cattle are suffering greatly from the drought and "garrapatas". The losses in many districts are 50 o/o.

About 4,000 stall-fed 'novillos' have been sold at 12½ m/n. Buyer, M Larreira.

Concordia—Advices from Victoria are bad. Robberies are being carried on on a large scale. Cattle are thin, owing to the want of grass and the "garrapatas".

Here everything is flourishing.

Azul—The camps here still hold their own, although many losses are reported. Cows are also thin.

About 1,300 cows have been sold 'al corte' at 160 %.

Pergamino—The camps are very dry; grass is scarce; animals thin. 'Capones' nevertheless, are in good condition. Weather is very cold. We have had frost several times.

San Nicolas—Great mortality in cattle in Ramayo and Arreeifes camps. Cows are very thin; grass is scarce.

About 6,000 'capones' in good condition have been sold at 52 %.

Junin—The camps are covered with frost. Cold is intense.

A sale of 200 fine 'novillos' is reported at 16 m/n.

Guamini—Cattle are weak and thin. The weather is fine to-day.

Rojas—A sale of 600 head of cattle is reported at 165 %.

Chivilcoy—The "paricion" has suffered greatly from the severe weather. Cattle are strong, nevertheless.

Carhue—We have experienced a severe snow-storm, but the weather promises to be fine. Losses in cattle are considerable. Horses are miserable.

If a drought should succeed this storm, we should lose thousands of animals.

According to the same newsy camp organ, two rich 'hacendados' committed suicide lately at Victoria in consequence of the great losses they suffered in cattle, and impending ruin.

Estancieros in Entre Rios complain of the great havoc caused by the irrepressible 'garrapatas'.

August 20th, 1885

There was a complete change in the gold market this morning, and all the weakness of yesterday disappeared in the presence of large and strong buyers, who were known by all through their brokers. Evidently some fresh and unfavorable news had come from London or Paris, as large purchases were made by the brokers of those who are most connected with those markets. The presumed news was that Dr Pellegrini embarks on 23rd inst. for the R. Plate, which gave an air of "Where are now the hopes I cherished" about some of the most distinguished bears. Yesterday the whole Bolsa was for a fall in gold. To-day it was for a rise, and so day follows day, until some unlooked-for event occurs, such as one of the Banks or one of the Governments sweeping the market clean of exchange, which disturbs everything and sets us all at hinking that after all paper is paper, and gold is gold.

The new Treasury bill will be passed through Congress without much delay, and we hear that instead of ten they will probably be 25 millions, as the general feeling in the market is that it is better for the Government now to ask for enough, than to make a small and insufficient issue, and come again for a larger amount.

Santa Fe lands are in great request, and we note speculation in lands near Sunchales on the increase. The sale to-day of 1½ league of land, situated 10 leagues N E. of Sunchales, is reported at the splendid figure of 10,000 m/n per league, buyers, Messrs Grunbein and Romero; broker, Mr J. M. Benitez. This property forms part of the lands sold the other day at 8,500 m/n.

Yesterday the Minister of Hacienda, Dr. Pacheco, attended before the Hacienda Committee of Congress. The Curso Forzoso Decree is now the topic. No answer as yet has been sent in from the Provincial Bank, and the whole question threatens to be a very serious one in the House, as the feeling in Congress is that the nation has but one bank, and that is the National Bank.

At the Municipality there is nothing now talked of save the Boulevard, which, when despatched by the Concejo, will be at once carried out. The first square will be the easiest for the Lord Mayor, as it embraces Government property—the Cabilda, Policia, and the splendid house of Sr. Don J. A. Fernandez facing on Calle Peru, and at present occupied by the Minister of Education. There is, however, a strong party opposed to the Boulevard in the present state of the money market, and it is argued that the present Concejo, having been named by the Government, and not elected, is not the Concejo contemplated by the law, and therefore its vote on the subject is illegal.

Our colleague, *La Campaña*, gives the following description of the state of the camps, which, we regret to say, harmonizes with our own advices from all quarters save the far South where everything is thriving and doing admirably:—

The camps are not in what we may call a flourishing state; on the contrary the inclemency of the weather coupled with other no less disastrous causes has dealt a severe blow to our rural industry, and it will take some time for our 'estancieros' to recover from the shock. We are powerless to oppose the many frosts and snow-storms which of late have swept over the camps causing havoc everywhere. Man's power has not attained such a degree as yet. Nevertheless we can erect 'galpones' where cattle might take refuge and escape the consequences of exposure to the present severe weather. Although 'galpones' for the purpose are indispensable, still there is not one estancia throughout all our camps that possesses so necessary an improvement. A shed calculated to protect 5,000 head of cattle would not cost more than 2,600 m/n. A shed for 2,000 cattle would cost 1,600 m/n and so on. In Australia and U. States experience has proved the necessity of erecting 'prevent sheds', and the question naturally arises; why have we not such sheds in the Argentine Republic? Many people will be inclined to argue that such an improvement is unnecessary in our camps. What are the 2,000 m/n spent for this purpose in comparison with the terrible losses we often suffer from inclement weather, a snow-storm, or a severe frost? There are estancieros who have lost only ten, perhaps one hundred, head of cattle; others have lost thousands of head of cattle; and on these latter occasions the losses are simply incalculable. And this is the result of inaction and imprevision on the part of our cattle-breeders. In our central camps, the lands are little suited at the present moment for cattle-breeding, and we should not be surprised if we learned that the estancieros in these districts were suffering from great mortality in their 'Haciendas'. If such is the real state of our camps, despite the assertions to the contrary made by many of our serious colleagues in their reviews, we cannot but infer that that we are making little progress in the most important industry of the country. The Executive so far has taken no steps to prevent the terrible ravages of the scab in the numerous districts of the Province. Foot-rot is prevalent in southern and south-western camps. Yesterday, nevertheless, was a fine day for our estancieros and everything will pass off well, if the southerly wind, which we have experienced of late, keeps away. Sheep in our northern camps are very thin and the cattle are not in good condition, although they resist the weather bravely. This cursory sketch of the state of the camps at the present moment will give our readers an idea of what our estancieros are suffering and what possibly they have yet to suffer, before the weather becomes completely settled.

August 21st, 1885

The phantom of the Pellegrini loan still haunts the speculative clique, and the anxious interest taken in all the movements of the National Commissioner lead one to suppose that the fate of the speculation hangs on his immediate departure from London. The Bank do not believe in his immediate return, but this is a case of the wish being father to the thought. The talented doctor will not leave England before the end of the month, but eight days still remain, quite sufficient time to open a new negotiation—a rather improbable possibility.

All hopes in the Pellegrini mission may be coffined for an indefinite length of time, and the gold premium will no longer be influenced by news from that quarter. The gold market is now in the hands of the speculation, and the ups and downs will defeat more of the speculative elements at work than of anything else. The Financial Committee of the Deputies in Congress are fully aware of the fact, and the market will, no doubt, thank the talented members who take such a tender interest in the Bolsa and gold speculation as to puzzle their heads to find the best means to put a stop to the unbridled gambling going on around the ring. This legislative intention on 'Change daily grows more and more alarming to the Italians finding that the tree makes miserable charcoal. It is so cross-grained that it is impossible to cut it, and it is, in fact, unmanageable in every way. At the quinta of the late Mr. Bagley, near Quilmes, the trees are selling now at ten paper dollars each, and market heavy. The Italians, instead of breaking their axes in trying to cut it, bore a hole in the trunk, fill it with gunpowder, and blast the tree to fragments.

The special Committee named by Government to revise and collect accounts overdue to the Custom House are working away. Up to the 31st ult. they collected 10,600 m/n, and pocket 15 o/o as commission; a very high rate of remuneration apparently.

Mr. Daus, the leading Chilian tanner, who is now in this city, has had interviews with several estancieros about the supply of "viscachas" on their camps. It appears that this gentleman has invented a process that makes the skin of these troublesome rodents indistinguishable from kid-skin, and a complete revolution in the glove trade will be the probable result, with a heavy fall in the price of this indispensable article. Mr. Daus intends to establish a tannery here for the exclusive preparation of "viscacha" skins, and estancieros may hope to see their lands delivered from the pest of the camp.

When curso forsoso was declared it was the general opinion that Cedulas and National lands would suffer a great fall. Such has, however, not proved the case, Cedulas, spite of a new series, are rising, and as for National lands, the transactions which we record daily show, that not only do they maintain their price, but are advancing in value. We gather from this the steady depreciation of the paper money and the permanent decline of the purchasing power of our medium. Let us all look well ahead, since, if some very radical change is not introduced, the market will be worse next year than this, and what you can buy to-day for 10,000 $m/n may cost next year 15,000 m/n. We believe the proper course to adopt would be to burn the paper money every month, as we did years ago. It is not necessary to burn a large amount each month, a certain small fixed sum would answer the purpose, as it would establish a healthy precedent. The heaviest losers in the market so far, are those who hold their capital at interest in the banks and in paper. In Chile, the loss to the hitherto wealthy classes is something dreadful, and gold is over 100 premium. Here we are not so badly off, yet things look very glum, and perhaps the steady purchases of National lands may have something to do with the decline in the value of paper money.

Early next month the new Bolsa will be opened for business, which will cause a very great change in Calle San Martin. We hear that the Nat. Government intends to buy the old Bolsa for a Contribucion Directa Office.

In La Plata there is a fixed determination to remove the Provincial Bank, Mortgage Bank, Monte Pio, and other Provincial establishments as quickly as possible from Buenos Aires. The Chambers have passed the law, but there is strong opposition here to any such measures.

Parties are offering in the market now officers' land grants, which can be bought at the rate of 1000 m/n per ½ league. We hardly hink there is much of a bargain in this business as Congress has yet to approve of them, and no one knows where the land will be situated, perhaps at the back of Chubut or perhaps in the Gran Chaco.

When Dr Plaza left for Europe, is was generally believed that the Pellegrini loan was arranged and everything looked sunny. It is not probable therefore that Dr Plaza holds, as is reported, any special mission to succeed Pellegrini. Such certainly were not his views when leaving the mole head.

August 24th, 1885

The week has opened with a strong breeze in the curso forzoso market consequent on the report of the Senate Committee, which at a stroke of the pen makes all the gold contracts previous to the declaration of curso forzoso payable in National Bank bills at their nominal value. Of course, the report of the Committee has yet to be discussed in Congress, but the general impression is that the law will be passed as the Committee has proposed, and only those gold contracts entered into subsequent to the curso forzoso decree will be payable in gold.

The Provincial Bank report for the last year is out and is replete with the most interesting and astonishing figures. The profits during the year have been added to the capital, which increases the capital by 1,529,197 m/n. The capital now stands at 34,300,178 m/n. The emission, which at the beginning of 1884 stood at 30,601,486 m/n, stood on 31st December, 1884, at 23,537,041, which shows how much the Directors restricted their issue during the year. The exchange transactions for the year leave a desperate loss, 650,000 m/n. The total amounts drawn for were:—

On London, £5,027,404 stg.
Paris, fcs. 56,645,047
Bordeaux, fcs. 5,495,520
Marseilles, fcs. 3,384,869
Antwerp, fcs 5,330,352
Italy, 13,038,108
Hamburg, marcs 1,691,840
Berlin, marcs 836,456
Bremen, marcs 825,000

Total in National dollars, 43,543,194 m/n gold, and the total amount remitted to Europe during the year was but 33,249,563 m/n. The Bank at the end of the year held in Cedulas, Fondos Publicos, Municipales, &c., 43,837,162 $ m/n, which, if added to the gold on hand, shows a balance of 22,467,182 m/n in favor of the Bank over and above the sum total of its emission. We believe there are few other banks in the world that could show so strong and so splendid a balance-sheet. We hold the Bank report over for further review.

Mr. Wagesknecht, of the leading firm of Mallmann & Co., took leave of his numerous friends on 'Change to-day; he leaves to-morrow for Europe in the German steamer Rosario, and we all wish him a pleasant trip and hope to see him soon back in the R. Plate. On Saturday night he was entertained at a farewell dinner given by his numerous friends. Mr. Wagenknecht is one of the most popular foreign merchants in this market and deservedly esteemed and respected by all.

Several large consignments of Valiento Puntano wine have arrived at Rosario from San Juan and Mendoza. This is a sign that this year they have produced more wine in the interior than will meet the consumption.

A large consignment of sugar from the Province of Salta has arrived at Tucuman. This sugar comes from the great sugar mill and plantation of Messrs. Cornejo Uriburu & Co.

The sale of 169 squares in the colony of La Hanza, Sta. Fé, sold for 1,100 m/n, also a chacra in same colony 1,760 varas by 750 varas deep for 1,700 m/n. Also a chacra in colony of Jesus Maria, 220x319 varas for 300 m/n. These constant chacra sales in the colonies show clearly the splendid vitality of those colonies, and we believe the escribanos of Sta. Fe have more to do in the sales of chacras &c. to colonists, than in any other branch of their business.

August 25th, 1885

The Pellegrini rumors to-day were so conflicting that the Bolsa is victimized by the multitude of telegrams coming and going about the loan and the commissioner. In the morning it was currently believed that Dr. Pellegrini has embarked and is on his way back, but at the ring, where everything is so attentively watched, it was discovered that the heavy sellers are all supposed to be his friends, and at 2 p.m. the news was out that Pellegrini remains in Europe and is not coming back at all, at least for the present, and thus the affair stands:—

Pellegrini coming, MARKET UP.

Pellegrini remaining, MARKET DOWN.

That the gold market should so hang on Mr. Pellegrini's movements is not very surprising, since the interests at stake on his loan question are indeed gigantic.

At the close of the ring to-day an amusing, but highly instructive, scene followed. Mr. Arriola, by order of the Court and to wind up an estate, sold by auction 7,200 National Bonds at 104, Mr. Grigg buying, and one Old Bolsa Share at 1,850, Mr. Mackinlay buyer. Mr. Arriola was supplied with a shoemaker's hammer and stood at the ring perfectly enveloped in buyers. There was such great interest taken in the business that the noise, din, and uproar drowned the auctioneer's voice, and few save those in the immediate vicinity of Mr. Arriola could understand what was going on. But, it is to be regretted, that Dr. Pacheco, our Minister of Hacienda, was not present, or the Hacienda Committee of Congress; and the result of this trifling sale is a most eloquent proof of the facility with which the National Government could make a home loan in this market.

The article in this morning's *Nacion* on a home loan with gold coupons was read by everyone and praised. The Government, if they only go the right way about it, can place the whole balance of their 30 million loan in this market and without the aid or intervention of any London or Paris Syndicate, and should a home loan be passed and with gold coupons we may rest assured that they will go to Europe as remittances, just as fast as they are issued.

Mr. Mallmann, who has arrived back from Europe, was enveloped in friends. Every one was delighted to see him back at his old place on 'Change. He was 18 months absent.

There is nothing new about the removal of the Provincial Bank; the whole market admits that it is the most ruinous step. The law does not specify the time for its removal, but authorizes the Directors to arrange with the Provincial Government for the time of removal, and the most reasonable supposition is that there will be no move whatever before the end of the present year.

BIRTH.

On the 13th inst, at 10 Calle Suipacha, Belgrano, the wife of Mr F Fletcher, of a daughter.

On the 17th inst., at 549 Calle Cochabamba, the wife of J. Macken Thomas, of a son.

On August 21st, at Calle Chile 1079, the wife of James Reynolds, of a daughter.

On 22nd inst., at 164 Suipacha, the wife of George S Gilchrist of a daughter.

MARRIAGE

On the 14th inst., at the residence of Mr Griffin, Waterworks, Buenos Aires, by the Rev. Dr Smith, Thomas Brown, of England, to Rosa Helen Allan, of Buenos Aires.

No cards.

On the 10th inst., at Isla Verde, by the Rev. Dr. Allen, John A. Sassenberg, of Montevideo, to Frieda Moths, of Hamburg,

DEATHS

On 15th August, at Calle Suipacha 495, Josiah Spring, of Hiram, Maine, aged 59 years. Maine papers please copy.

On the 17th inst., at his residence Calle Belgrano 1235, Peter Murray (Sen.), native of Newton-Stewart, Wigtownshire, Scotland, aged 73 years.

Wigtownshire and Glasgow papers please copy.

On the 16th inst., in Buenos Aires, Mr. Arthur M Tebbut, son of the late Charles Tebbut, of London.

On the 14th of August, at the residence of her parents, Baradero, Harriet C Carey, third youngest daughter of Mr James Carey, of measles, fortified by the rights of Church, after a brief illness, sincerely regretted by her sorrowing parents and a large circle of friends.—R.I.P.

On the 19th inst, Mr Patrick Bentt, aged 57, Wexford papers please copy.

On the 24th inst., at Calle Cangallo 579, the residence of her sister, Mrs Negrotto, Mary Theresa P Beard.

Eduardo Kenny
Consignatario de frutos del paiz
Wool and produce broker
AND
General Commission Agent
118—*RECONQUISTA*—118
Cuarto 28 y 29 altos.
e 159 j21 xp

REMATES
POR
ADOLFO
BULLRICH
& CIA.
Resumen de los Remates
DE
ANIMALES
A efectuarse en el mes de
AGOSTO
Jueves 27
Remate de Carneros Rambouillet, Carneros Negretee del Sr D David A Shennan en Alsina 78 a las 2.
Jueves 27
Remate del Sr Jose Maria Lozano, cabaña fundada por el Sr. Plomer en Las Heras, 12 Carneros Negretes en Alsina 78, a las 2.
Sabado 29
Remate de Archibald Bell, 20 Carneros Lincoln en Alsina 78, a las 2.
Lunes 31
Remate del Establecimiento El Espartillar, del Sr Juan Fair, Carneros Rambouillet en Alsina 78, a las 2.
SETIEMBRE
Martes 1
8,000 Ovejas Mestizas Rambouillet de la Estancia La Independencia en 5 majadas. en Alsina 78 a las 3.
Jueves 3
Remate del Señor D Manuel J Guerrico, cabaña Ramallo, Carneros Rambouillet y Carneros Negretes en Alsina 78 a las 2.
Sabado 5
Remate de Vacunos Hereford y 4 Carneros importados de Inglaterra por su criador Señor Arturo Yeomans en Alsina 78, a las 2.
Miercoles 9
2° Remate del Sr. D. Claudio F Stegman, establecimiento de Poronguitos, Carneros Negretes Rambouillet en Alsina 78 a las 2.
Sabado 12
3° Remate del Sr Dn. Benjamin Nazar, Cabaña Nuestra Señora de Pilar, 20 Carneros Rambouillet, Alsina 78, a las 2.
237 j30 xp
Martes 15
Remate de los Señores Senillosa hnos, cabaña San Felipe en Ayacucho, 20 Carneros Rambouillet en Alsina 78 a las 2
Miercoles 16
Remate de 7 Potrillos y Potrancas, sangre de carrera, procedentes del Establecimiento del Sr. Dr Don Santiago Luro, en Alsina 78, a las 2.
Jueves 17
Ultimo lote de 25 carneros Rambouillet del Sr. D Jose M Lozano, Cabaña fundada por el Sr Plomer en las Heras, en Alsina 78 a las 2.
Domingo 20
Remate Feria en la Estancia La Figura, propiedad del Sr Miguel Uribilarrea, partido de Cañuelas, a las 12
Martes 22
Remate de los Señores Senillosa hnos., Cabaña El Venado partido de Pila, 20 Carneros Rambouillet en Alsina 78, a las 2.
Jueves 24
Remate de los Señores Francisco Chas e hijos, cabaña El Rosario, 50 Carneros Negretes Argentinos en Alsina 78 a las 2.
Domingo 27
Remate Feria en el Establecimiento San Martin, propiedad del Señor Don Vicente L. Casares en el partido de Cañuelas a las 12.

POR LOS MISMOS
Remate Especial
Para Criadores
De la raza Hereford
Notables animales de sangre pura
Venidos en el vapor Hogarth
IMPORTADOS
Por el Sr. Arturo Yeomans
Criador en el condado de Hereford
2 vacas con cria
Una id servida
3 toros
En nuestra casa
78——ALSINA——78

NOW ON SALE
Handbook of the River Plate
Edition for 1885.

The work is altogether new, containing 800 pages and several beautifully engraved maps.

Price 2$50 cents.

Purchasers sending 20 cents extra can have it forwarded by post to all parts of the Republic.

THEATRES

TEATRO COLON, Empresa Escalante & Cia.—Compañia Lirica Italiana.
Director de Orquesta Sr. B. Lombardi
Jueves 27 de Agosto de 1885
20ª Funcion
N O R M A
Opera en 4 actos del Maestro Bellini.
A las 8½ en punto

TEATRO DE LA OPERA—Compagnie Massenet, Lyrique et Dramatique.
DERNIERE REPRESENTATIONS
Jeudi 27—La Flamboyante, comedie en 3 actes
Benefice de M Marmignon
Vendredi 28—(dernière fois) Ma Camarade
Samedi 29— (1ere) Les meres repenties
Benefice de Mme. Laure
Dimanche 30—
Lundi 31— } ADIEUX DE LA COMPAGNIE.
Entrée General $1.00 A 8½

THEATRE DE GAITE, SKATING RINK. 149 Esmeralda—Direction Joyeux & Co.
Jeudi 27 Aout—
Concierto de Canto. The yaller gale that winked at me [minstrel song] Juegos Icarios Tarantela Napolitana [baile] Barra Horizontal por los Sres Reinault y Armangeon. Los Modistes [pantomime].
Entree Gen. 40 cts. A 8½ prec.

TEATRO NACIONAL, Compania Lirica Italiana, Empresa Rajneri.
Primera dama dramatica, Eva Tetrazzini. Primera dama soprano, Rafaela Pattini. Primeras damas contralto y medio soprano, Victoria Falconis, Erminia Belloff. Primeros tenores, Caballero Signoretti Leopoldo, Signorini Francisco. Primeros baritones, Delfino Menotti, Arturo Pessina. Primeros bajos, Francisco Vecchioni. Vittorio Donati.
Precios de las Localidades.—Palcos bajos y Balcones (sin entradas) 12$ m/n. Palcos altos (sin entradas) 8 m/n. Palcos de Cazuela (sin entradas) 6 m/n. Tertulias de Platea y altas (con entradas) 4 m/n. Lunetas de Cazuela (con entrada 1.40 m n Entrada General 1.50 Entrada a la Cazuela 70 cents. Entrada al Paraiso 1 m/n.
La Compania llegara de Montevideo el 1°, debutara el 3 de Setiembre y dara solamente 16 funciones.

JE TF
Deutscher Turnverein
Montag den 7. September
Abends 9 Uhr
Gesellschaftsabend.
Die Damen, welche den Familien der Mitglieder angehören, sind freundlichst eingeladen. Für fremde Damen sind Einführungskarten beim Schriftwart Herrn M. Erich, 14 Maipu nachzusuchen.
Einführungen von Herren sind nicht gestattet.
DER VORSTAND
178 a24 s7

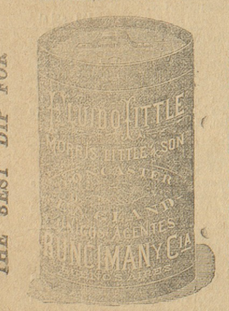
Loteria de Cordoba
Autorizada por Ley 1° de Junio de 1883
Premio mayor: 10,000 m/n oro
Juegan 12 *millares con* 1,000 *suertes.*
El billete entero vale 2.50 $m/n y el quinto 50 centavos.
Esta loteria abona al publico el 75 o/o en premios. El sorteo tendra lugar en la ciudad de Cordoba, el
Sabado 29 de Agosto de 1885
bajo la inspeccion del Contador principal de Hacienda de la Provincia.
Los extractos llegan el Lunes 31 de Agosto y se reparten gratis.
Los premios se pagan por sus Agentes y en la Agencia General, calle General Lavalle No. 96.
a26 LA EMPRESA

NOTICE
We hereby beg to intimate that
Messrs John & Joseph Drysdale & Co.
OF
Buenos Ayres
ARE THE
Sole Importers
And have the Exclusive Sale of our Machinery in the
Argentine Republic.

A complete stock of the Machines we make will always be kept on hand by the abovenamed Firm, from whom full particulars and Catalogues (in Spanish and other Languages) can be obtained on application.

Clayton & Shuttleworth
Stamp End Works,
Lincoln, England,
July 1st 1885.
138 a15 s5

FLUIDO LITTLE
Beware of all clumsy imitations of this Original Fluid Dip!



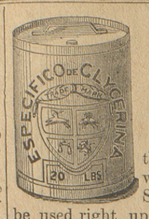
[Trade Mark, Registered.
Non poisonous, perfectly harmless in handling; mixes instantaneously in cold water; one gallon fluid to 100 parts water.
Sold in Drums of 5 and 10 Gallons
50 Casks 49 do
RUNCIMAN & Co.
73—Calle Piedad—73

Singer ever Unrivalled.
None are genuine without this TRADE MARK.

We cordially invite an inspection of the new Singer Oscillating Shuttle Sewing Machine. The most ingenious and perfect invention of the XIX Century.
Sole Agents and Importers
Osborne & Co.
65—Chacabuco—65
4 a3 xp

FURNITURE
A good assortment always on hand at
W. S. MARTINDALE'S
144—Calle Esmeralda—144

LETTERS LYING AT THIS OFFICE.
Miss Mary Nally Miss Anne Slavin
Miss Mary Walsh Miss Eliza Austin
Miss Kate Cooney



Estancieros!
Why use worthless Dips
that discolour the wool and do not cure Scab while the "Especifico de Glycerina" will cure Scab without discolouring the wool, and can be used right up to shearing day.

Apply for list of Testimonials and Certificates.

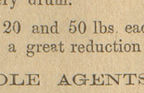
Beware of vile and spurious imitations of this Celebrated Dip, and see that the trade mark and the names "Tomlinson Hayward" are upon every drum.

Sold in Drums of 20 and 50 lbs. each, in all camp-towns; also casks of 400 lbs at a great reduction in price.

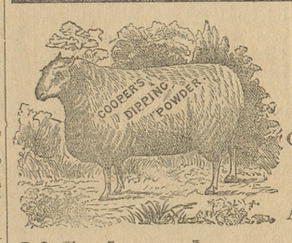
SOLE AGENTS
MOORE AND TUDOR
Calle MAIPU 95, Buenos Ayres.

Plans of Hayward's Patent Sheep-Baths, as erected in Australia and New Zealand, also Patent Cattle Bretes for marking caparing and dipping for Garrapata combined $5 each.

SOLE AGENTS
FOR
HENRY HEATH'S HATS
105, 107, 109, OXFORD ST., LONDON
GATH & CHAVES
159—CALLE PIEDAD—161.

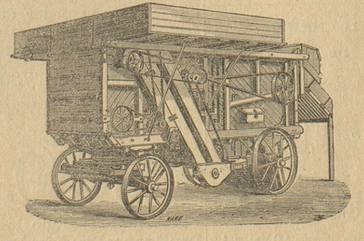


The Dental practice of the late Dr. William A. Newland will be continued at the same address as hitherto 63 Calle Florida, corner of Piedad, under the direction of his brother Dr. George B. Newland.



COOPER'S Sheep Dipping
POWDER
IS THE
Cheapest, Handiest
AND THE
BEST
As a Cure and Preventive
Of Scab, and as a Dip for Lambs
IT IS UNRIVALLED
It is safe and has been in constant use upwards of 40 years. It is now applied to over 35,000,000 sheep annually and
Cannot Fail in the worst case of Scab,
AS A TRIAL WILL PROVE
DISSOLVING INSTANTLY IN COLD WATER and being in the form of compressed powder, it is in Handling and for Transport to distant parts,
The Most Convenient Dip in the World.
Sold in large and small packets, in handy iron bound cases, each case containing sufficient to Dip from 1800 to 2500 sheep, according to the density of the wool.
Costs less than three reales per head.
General Agent for the Argentine Republic—
J. B. WANKLYN
77—CALLE MAIPU—77
General Agents for Banda Oriental—
MATTHEW, PINSENT & CO.
MONTEVIDEO.
j10 j10 86

WILLIAM FOSTER & CO.
LIMITED
LINCOLN, ENGLAND.
Steam Engines. Threshing Machines, Agricultural Machinery, &c.



SPECIALITY IN
Combined Threshing and Corn-Shelling
MACHINES
The advantage of "THE COMBINED," specially made for this country, is manifest, because by simply changing the drum, it will SHELL MAIZE all the year round or immediately after the Wheat and Linseed is over.
SOLE AGENTS
MOORE & TUDOR
93—Calle MAIPU—95
Buenos Ayres.
z e 146 a20 xp

TOMAS DRYSDALE y Cia.
88—CALLE MORENO—96
Unicos Introductores del
ALAMBRE DE RYLANDS
ALAMBRE DE FIERRO Patentes Nos. 2, 4, 5, 6 y 7
ALAMBRE DE ACERO, Nos. 6, 7 y 8
IGUALES a los Numeros 19, 20 y 21 en FRANCES
CALIDAD GARANTIDO LO MEJOR HECHO
Alambre Patente Frances y Aleman
ALAMBRE SEGUNDO
Postes, Medios Postes, Estacones, Cañas, Torniquetes y Varillas de todas clases
Fierro Galvanizado para Techos
Fierro y Acero en Barras y Chapas, Flejes para Fardos y Pipas.
TODA CLASE DE FERRETERIA
Tirantes, Tirantillos, Tablas, Tablones, Listones y Alfajas de Pino Blanco y de Pino de Tea
Tierra Romana, Tierra Portland, Cal Viva y Cal Apagada, Arados y toda clase de implementos de Agricultura.
TEJAS DE SACOMAN
Baldozas para Pisos y Techos
Carbon de Cocina y de Fragua
Extracto de Tabaco y otros Especificos para curar la Sarna.

CORRALONES
Calle Moreno 88 y 96. Calle Mejico 2 a 16.
En la Boca del Riachuelo Calle Pedro Mendoza 52 á 56.
p 187 a25 xp

ON 'CHANGE.
August 26th, 1885.

Gold	43.50 o/o prem.
Cedulas E	80
Cedulas F	80
Cedulas G	88

There was a sharp reaction in gold this morning, and 2 o/o was freely paid to pass contracts over to end of September; cash gold is found scarcer and scarcer, and the month's liquidation threatens to be a heavy business.

Not a particle of news was stirring on 'Change about Pellegrini or the loan, but all parties are talking of Mr. Legaretta's decision on the curso forzoso question; we purpose publishing the case to-morrow. The affair has given rise to much comment in the market. We think Mr. Legaretta goes too far in his curso forzoso theory.

Gold opened at 142.50 cash and closed at 143.50, sales 162,384. For 27th 9,000 sold at 143.20. For 29th 80,000 sold at 143.20. For end of month 530,000, opening at 143 and closing at 143.50. For September 280,000 sold, opening at 141.50, dropping to 141, and closing at 141.50. Total sales, $1,061,364.

Cedulas 61,500 cash F at 80, and 1,600 E at 80, also 33,000 G at 88, and 5,000 for end of month at 88.

The new Entre Riano Railway Loan has proved a great success in the London market, and we have received by the mail neat London-made maps of Entre Rios, showing the route of the line, and all the principal towns, &c. in Entre Rios.

We have received from Germany a new German paper published expressly about the River Plate, giving views of estancias, Rio Negro, &c. Mr. Lynch's famed estancia in Baradero appears in one number.

The Leibnitz, we hear, has £50,000 stg. in gold on board for Provincial Bank.

There is much mystery about the note to the Provincial Bank from the Minister on the subject of emission. It is said that the note was misdirected and intended for the National Bank, but the note has never been withdrawn, and it is most amusing to watch the current of opinion on the matter.

The discussion on the curso forzoso bill comes up to-morrow for discussion; the bill attracts great attention; the probable upshot of the whole business will be that all contracts before declaration of curso forzoso not payable in special gold can be liquidated in National paper money.

The auction sale in Calle Callao yesterday attracts great notice, and shows the wondrous rise of property in this city, a small house, legal valuation 14,000 m/n, sold for over 31,000 m/n. Many real estate brokers attended expecting to buy the property for 20,000 m/n, and one broker actually bid 10,000 m/n over his limit and yet did not get the property. It is very remarkable the increased number of buyers of city property within the last few months.

To-morrow (Thursday), at 2 o'clock, Messrs Tallaferro & Sanchez will sell two very large-sized Rambouillet rams from the "Rivadavia" Cabaña, Marcos Paz. These animals descend from the best "padres de reserva" of the renowned establishments "Hayser" (Haubitz) and "Nathusius." They are all born from March to May of last year. Together with them an imported "Nathusius" ram, 2½ years old, will be sold.

The following is a summary of operations effected this morning at the ring during official hours:—

Gold—
For cash 162,384 at 142.50-143.20-10-50
For Aug. 27th 9,000 at 143.50-20
For Aug. 29th 80,000 at 143-143.20-10
For Aug. 31st 530,000 at 143.50-30-143
For Sept. 30th 280,000 at 141.50-141
Sales, 1,061,364

Cedulas—
For cash E 1,600 at 80
For cash F 61,550 at 80
For cash G 33,000 at 88
For August 31st G 5,000 at 88
Sales, 102,150

At afternoon the market gave way under the astounding rumor that telegram had come with news of the loan being done. Gold that stood firm as a rock at 144 dropped in an instant to 142½ and stopped there; about 400,000 sold for end of month closing buyers at 142½, sellers 143, and for September at 140½ and closing at 141. We do not attach much importance to this loan rumor, however it softened the market, as before the news came they were paying 3 o/o to pass over gold to September.

Exchange to-day ruled infinitely firmer than yesterday, and first-class bills offering at 46⅝, and house on house at 47.

The sale of 8,000 hectares of good estancia land in Pringles for 40,000 m/n is reported. Mr. H. T. Grigg seller. Mr. Portalis buyer.

They had news on 'Change this evening that the wheat harvest of Russia is lost, which has some importance for our friends in Sta. Fe.

Money continues superabundant, and if the Government makes a home loan with 8 o/o gold coupon, the whole amount will be launched here in a week. We give in another column a translation of a very able article in yesterday's *Nacion* on this measure; the whole market approves of the article.

The sale of a property in Calle Bolivar and Alsina 35x35 for 4 millions currency is reported.

Some officers' land warrants are now selling in the market at 1000 m/n per league.

The Havas telegram to-night about cholera in Marseilles is, we are happy to say, much more favourable than yesterday, and the news about the Carolinas more peaceable.

From the Plaza Once de Setiembre we have the following:—
137 waggons arrived with produce.
The arrivals were:—
2,245 doz. sheepskins
3,054 doz. corderitos
1,130 cow hides
28 potro hides
328 @ hair
36 bordalesas tallow
15 pipes potro oil
550 bags wheat
3,270 bags maize
200 bags linseed
347 bales hay
and much other produce.

Sheepskins, cow hides, potro hides and hair maintained; wheat firm and maize flat; other produce without alteration.

The sales were:—
Cow Hides—
630 camp at 222, 202, 195
80 matadero, 205
20 nonatos at 118
Sheepskins—
Station, 21, 12 rls.
Matadero, 21, 20
Total, 450 doz.
Corderitos—150 doz. at $21, 19
Horse Hides—65 camp at 68, 62, 60
Hair—30 @ at 168, 162
Potro Oil—15 pipes at 45
Wheat—Per fan., candeal, 114
Total, 200 fanegas.
Maize—Per fan. morocho, in grain, 52, 50, 48, 47, 44, 43 and 42
Maize—Per fanega yellow in grain at 38
Total, 3,700 fanegas.
Linseed—1,500 @ at 17½, 14½
Hay—90 bales at $30, 15, 14 m/n per ton.

From the Plaza Constitucion we have the following:—
69 waggons arrived with produce.
The arrivals were:—
2,683 doz. sheepskins
2,830 doz. corderitos
3,000 lb nutria
128 doz. deerskins
876 cow hides
196 potro hides
18 casks tallow
93 becerros
245 @ hair
180 bags of wheat
200 bags maize
1 lot stones
and much hides and skins, &c.
The market continues flat in general.
The sales were:—
Cow Hides—
890 camp, 227, 226, 220, 215
100 matadero at 205
Sheepskins—
Per doz. camp sup., good, corderos and deschos, 25-20½, 19-14. 12 rls. lb
Matadero at 25, 23
Total, 1,730 doz.
Corderitos, 1,600 doz., $22-21
Horse Hides—42 at 72, 70
Hair—85 @ at 180, 172
Tallow—20 bordalesas at 46, 45
Tallow—3 pipes campo, 45
Tallow—150 @ camp at 37
Nutria—3,200 lb at 7½, 6½
Carpinchos—50 at 12

The following property reported sold to-day to Mr. J. Malcolm:—
Quinta White, joining the new Cemetery, 25 squares, sold for 25,000 m/n. Broker, Mr. Magallanes.
House in Calle Paraguay Nos. 45 to 55, 27 varas front by 50 depth, all newly built, sold for 51,000 m/n. Broker, Mr. Oromi.
House in Calle Corrientes, between Garantias and Montevideo, 11x36, sold for 14,000 m/n Brokers, Lavarello & Gutierez.

We find in the London papers received by the mail the following notice of the New Entre Riano Railway Loan, which our brother tells us was most successfully launched and has risen to 2 premium:—

Argentine Republic. Province of Entre Rios. Entre Rios Central Railway Mortgage Bonds. Interest, 6 o/o per annum. First issue of £700,000 in 7,000 bonds of £100 each. Part of the entire loan of $1,530,800, having the security of—
1—The railway, and the net proceeds thereof.
2—The Contribucion Directa and the tablada taxes.
3—The direct obligation of the Province of Entre Rios; the National Government being liable to the Province for one-half the service of the Loan, as mentioned below.

Interest at the rate of 6 o/o per annum, payable in gold by half-yearly coupons on the 1st January and 1st July.

The principal redeemable at par by the operation of a fixed cumulative amortization of 1 o/o per annum, by half-yearly drawings, which may be increased at the option of the Government.

Principal and interest payable in sterling in London, free of all National or Provincial taxes.

Issue price, £91½ per £100 bond, payable as follows:—
£5 0 o/o on application.
£15 0 o/o on allotment.
£25 0 o/o on 31st August, 1885.
£25 0 o/o on 2nd Oct., 1885.
£21 10 o/o on 16th Nov., 1885.
£91 10

The first half-yearly coupon will be payable on the 1st January, 1886.

Scrip will be issued; to be exchanged for definitive bonds after completion of all payments.

Subscribers have the option of paying up the price of issue on allotment, or the balance on any of the dates above fixed for the instalments, and a rebate will be allowed at the rate of 3 o/o per annum.

Messrs. C. de Murrieta & Co. are authorized to receive subscriptions for the above issue of £700,000 in 7,000 6 o/o Mortgage Bonds of £100 each.

These bonds are issued direct by the Government of Entre Rios, one of the leading Provinces of the Argentine Republic, and the National Government has by contract with the Province, dated the 17th day of December, 1884, under the law of the 7th day of October, 1884, agreed to pay the Province one-half the service of the loan, not exceeding 260,000 dollars per annum.

These bonds are secured as a first mortgage on the Central Railway of an intended length of about 300 kilometres from the city of Parana, upon the river Parana, to the city of Uruguay—known as Concepcion del Uruguay, upon the river Uruguay, thus traversing the whole width of the Province. Both Parana and Concepcion del Uruguay are already important and growing places, and throughout the route the country is settled and productive, containing therefore all the elements of good and paying traffic. A map of the line accompanies the prospectus.

The bonds are further secured on the Contribucion Directa (income or property tax) and the Tabladas (tax on animals, produce, &c.) of the Province of Entre Rios.

The certificate of the General Accountant of the Province shows that the receipts in 1883 for the former were 113,573.36 dollars, and for the latter 181,791.30 dollars, together 295.364 dollars 66 cents, whilst the income from these sources in 1884 was 396,675 dollars, being an increase of 101,310.34 dollars over 1883.

A contract has been entered into with Messrs Lucas Gonzalez & Co. for the construction of the railway for the amount of the bonds, the net proceeds being paid to the contractors as the works progress, against the certificates of the Government engineers—or other Government authority—and in the meantime remaining deposited with the Government banking agents, Messrs C. de Murrieta & Co.

The principal of the bonds is redeemable at par by a fixed accumulative sinking fund of 1 o/o per annum by half-yearly drawings, the first to be made on 1st June, 1886. The Government reserves to itself the right to increase at any time, and from time to time, the amortization fund and to redeem a part or the whole of the bonds at any of the dates fixed for the redemption, paying for them at par.

For the other conditions reference is made to the General Bond printed on the third page, the original of which has been signed by Sr. Don Jose V. Moran, the agent appointed by the Government for the purpose. This bond with a copy of his powers will be deposited with the River Plate Trust Loan and Agency Company (Limited).

Applications in the form accompanying the prospectus, together with a deposit of 5 o/o on the amount applied for, can be forwarded to the bankers, Messrs. Martin & Co., 68, Lombard-street, London, E.C.

If no allotment is made the deposit will be returned without deduction.

Should a less amount of bonds be allotted than is applied for, the surplus paid on application will be appropriated towards the amount due on allotment. Should default be made in payment of any instalments the amounts previously paid will be liable to forfeiture.

A translation of (1) the special law, authorizing the issue of the bonds; (2) the contract between the Government and the contractors for the construction of the railway which permits the issue of the bonds at the price and on the terms of this prospectus; (3) the law and contract before referred to with the National Government as to their guarantee; (4) the bond, as approved by the Government, can be inspected at the offices of Messrs. Ashurst, Morris, Crisp & Co., 6, Old Jewry, London, E.C.

Prospectuses and forms of application can be obtained of Messrs. Martin & Co., 68, Lombard-street, London, E.C.; of Messrs. C. de Murrieta & Co., 7, Adams-court, Old Broad-street, London, E.C.; and also of the River Plate Trust Loan and Agency Co. (Limited), No. 61, Moorgate-street, London, E.C., the Trustees for the Bondholders.

London, 20th July, 1885.

CORRALONES DEL SUD.
Aug. 25.
Introduccion.

Abastecedores, Capataces, Peones ó Animales.	
M Paz y Ca, Merlo	41
Id Cañuelas	51
R Diaz, Morono	50
D Esquivel, A Brown	15
G H Moores, Merlo	99
Id Ranchos	79
J B Anasagasti, Cañuelas	55
Id id	50
Duggan hnos, Ajo	67
Id Matanzas	32
L Lynch y Ca, E de la Cruz	40
In San Vicente	42
J Davison, Arrecifes	98
S y Mandia, Rodriguez	40
Id Arrecifes	80
G H Moores, Monsalvo	30
	941

PRECIOS
1er aparte vacas y novillos, carne y sebo, 300 480
1d 2° 200 260
Flaco chanchería, 100 180
Cueros de novillo, 180 200
Id de vacas, 120 130
Terneros grandes, 180 220
Terneros chicos, 100
Id mamones, 80
Novillos de saladero 300
Novillos para invernada 225
Deschos, 80 120
Id vacas, 230
Vacas y novillos en pie, 500
Capones, 42 56
Cueros de bueyes, 220 240
Yeguas gordas, 175
Se remataron para el abasto 627 animales y 59 terneros.

MONTEVIDEAN TELEGRAMS.
Montevideo, August 26th
Pegasus from Cardiff
Foplin, Barcelona
Perseo, Genoa
Rio Pardo, Janeiro
Unificada at 52½ for cash
Unificada at 52½ for end of month
Inmobiliaria, 10½
Nothing done in produce.
Cosmos and Saturno sail.

MARITIME.
ARRIVALS. August 26th
Silex from Montevideo
Apolo, Uruguay
Diana from Sta. Fe

DEPARTURES. August 27th
Saturno for Montevideo
Rivadavia, Uruguay
Cosmos, Uruguay
Proveedor, Rosario
Tridente, Rosario
Jupiter for Sta. Fe

Steamers expected in August—
28th Leibnitz from London
30th Delambre from Liverpool
31st Congo from Bordeaux
Steamers to sail in August—
28th Senegal for Bordeaux
30th Ville de Buenos Ayres for Dunkerque

BIRTH
On Aug. 21st, at San Antonio de Areco, the wife of Edward Brennan, of a daughter.

MARRIAGE.
On the 18th of July, at Hamburg, Mr. Ernesto Kohlmeyer, of this city, (son of Mr Adolfo Kohlmeyer, Hamburg), to Miss Elma, daughter of Mr J. R. Schwartz, of Montevideo.

Corn Shield Plasters!
Those who suffer from Corns will find these Shields a real comfort. Price 30 cts. the box. At the Agency
195 Florida
J. A. BENNET
122 a17 xp

Dr. Jacob Becker's
CELEBRATED
EYE--BALSAM
This Balsam is an infallible remedy in all cases of Chronic Sore, Inflamed, Weak Eyes and Granulated Eye-Lids, Psoric, Scrofulous or Purulent Ophthalmia, and those affections commonly known as Styes or Wild Hair in the Eyelids. It is a specific in Purulent Indamation of the Eyes in Infants, also, in Weakness of the Eyes from too close applications to study or work by candle or gas light. To this Balsam, thousands of patients, who have in the last half century experienced its healing and strengthening effects, can give their testimony.
J. A. BENNET
195 Florida
121 a17 xp

AS A SURE AND CERTAIN PURIFIER of the blood, there is no medicine can compare with Bristol's Sarsaparilla. It is an unfailing cure for every disease having its origin in bad blood or humors.

Societe Generale
DE
Transports Maritimes
A VAPEUR
PAQUEBOTS-POSTE FRANCAIS
Regular Monthly-Service to and from the River Plate
MONTEVIDEO,
RIO JANEIRO,
BAHIA
BARCELONNE
MARSEILLES
GENES
NAPLES.
The Steamship

20 per cent Reduction on Return Tickets.
1st Class..... $150 m/n
2d " ..... 120 "
3d " ..... 50 "
3rd Class Tickets will be given from Europe to here at 32 patacons gold.
The ticket for the small steamer is together with the passage ticket.
In case of quarantine, the expenses are on account of the Company.
Recives cargo for Valencia, Alecante, Carthago and Malaga.
For Freight and Passage apply to
P y E. Matthey,
Consignataires.
232—RECONQUISTA—232

"Houston" Line
of Steamers
FORTNIGHTLY
BETWEEN
LIVERPOOL
AND THE
Brazils and River Plate.
(Including River Parana ports, and the Boca del Riachuelo)
The following high classed steamers will be dispatched:
S.S. HILDEGARD
Captain DAVIES
Actually loading in the River Parana for
LIVERPOOL
(Direct)
Loading in the Parana
To sail on or about
1st of SEPTEMBER
and will be followed by the
S.S. "HESPERIDES"
Captain Dover
also for
LIVERPOOL
Direct
Actually loading in the Parana
To sail on or about
20th of SEPTEMBER
The steamers of this line are specially adapted for this trade, and offer every inducement to shippers. Being of the very highest class, insurance may be effected at lowest rates.
For freight and other particulars apply to the Agents
Johnston & Co.
207 Calle Reconquista.
88 s9 xp

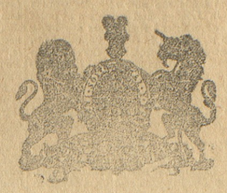
LA PLATENSE
French Steam Navigation Company
Time Table
From Monday, 6th July 1885.
FROM BUENOS AIRES
TO MONTEVIDEO—
Steamer RIVADAVIA, on Monday.
Steamer APOLO Wednesday.
Steamer MINERVA Saturday.
At 5 p.m. Inner Roads.
TO SALTO & INTERMEDIATE PORTS.
Steamer MINERVA, Tuesday.
Steamer RIVADAVIA, Thursday.
Steamer APOLO, Saturday.
At 10 a.m., Inner Roads.
TO ROSARIO & INTERMEDIATE PORTS.
Steamer LEDA OR DIANA, Monday, Wednesday and Friday.
Steamer TRIDENTE, Tuesday, Thursday and Saturday.
Steamer WILHELM or SAY. Sunday. (Cargo only)
Campana Railway, Central Station, at 3½ p.m. Inner Roads.
TO SANTA FE & INTERMEDIATE PORTS
Steamers DIANA OR LEDA, Monday, Wednesday and Friday.
Campana Railway, Central Station 3½ p.m
TO BAHIA BLANCA AND PATAGONES.
Steamer POMONA the 1st of each month. At the Boca at 3 p.m.
P. Christophersen
Agente General
102—Piedad—102
'07 jy6 xp

For London direct
The well-known 1st class steamer
MEATH
Captain ORMISTON
1,500 ton Register
Will sail without fail
On Tuesday 25th inst
Accommodation still remains for a few 1st class passengers at moderate rates.
For particulars apply to the Agents
W. SAMSON & Co.
212 Reconquista
e 162 a22 25

INTERESTING
TO
English Families
NEW DRAPERY
STORE
104----Cuyo----104
We invite the English public to come and examine our stock.
We guarantee to give satisfaction both as to the quality and prices of our goods.
We will give notice of the day of opening, which will be on or about the 15th of next month.
Bradford Reynolds & Co.
191 a26 s15

GUARDIAN
FIRE ASSURANCE COMPANY
Capital £2,000,000
Agents in the River Plate
MOORE & TUDOR
95 Calle Maipu, Buenos Aires
Fire risks taken at moderate rates and losses promptly settled here, full and complete powers having been conferred on the agents.

Tobacco Extract
SOUTH DOWN SHEEPWASH
Virginia and Kentucky
NICOTINA
For curing Scab in Sheep
The only and cheapest remedy approved and adopted by all sheepfarmers in the River Plate.
Can be used with hot or cold water. One gallon to be mixed with 200 gallons Water.
Guaranteed free from Poison
Sole Agents appointed by the Italian Government's Company
Aug. C. Linck & Co.
104-San Martin-104
Tietjen & Co., Rosario



Royal Mail Steam Packet Company
FOR ANTWERP
The Company's well-known steamer
TAMAR
Commander G. M. HICKS
2,923 Tons, 550 Horse-power
To sail on the
SEPTEMBER 4th, 1885
Taking cargo and passengers for Santos, Rio Janeiro, Bahia, Maceio, Pernambuco, St. Vincent, Lisbon,
VIGO,
Southampton and Antwerp.

FOR ANTWERP
The Company's splendid steamer
TAGUS
Commander J. D. SPOONER
3,292 Tons, 600 Horse-power
Will sail on
September 17th
Taking cargo and passengers for
Rio Janeiro, Bahia, Pernambuco,
Lisbon,
Southampton and Antwerp.

These steamers will load for any other continental port than ANTWERP if sufficient inducement offers.
The above steamers will carry 1st, 2nd, and 3rd class passengers at
REDUCED RATES
Mails, Specie, Cargo, and Parcels to all the above ports.
These steamers are provided with every accommodation for carrying passengers, and table-wine is given to all classes.
RETURN TICKETS
Are granted to 1st class passengers with deduction of 25 o/o on passage money.
FAMILIES AND COMPANIES
A considerable reduction is made in their favor.
Persons wishing to bring out their friends from Europe can arrange with the Company's Agent on reasonable terms.
For further particulars apply to the Agent
HENRY L. GREEN
228 Reconquista

L'pool, Brazil and R. P. Steamers.
LAMPORT & HOLT'S LINE
Departures from Buenos Aires
HAMBURG AND LONDON
HORROX Rendle AUGUST 29
[Loading in the River Parana]
NEW YORK
(via Rio Janeiro)
LASSELL Graham AUGUST 30
(Loading in the River Parana)
ANTWERP AND LIVERPOOL
DESTERRO EDDES SEPTEMBER 2
HOGARTH [Loading in the River Parana]
ANTWERP AND LIVERPOOL
CORRIENTES FAIRLEM SEPTEMBER 8
ARCHIMEDES [Loading in the River Parana]
PETROPOLIS
RIO
ROSARIO
ANTWERP AND LONDON
(Via Rio Janeiro and Southampton)
LEIBNITZ * BROWN SEPTEMBER 8
[Carrying the Royal Belgian Mails]
ANTWERP AND LONDON
(via Rio Janeiro and Southampton
HEVELIUS * CARROLL SEPTEMBER 22
[Carrying the Royal Belgian Mail]
First and Third class Passages to Brazilian Ports, New York, Antwerp; and towns in Great Britain. Reductions made in favor of Families and Companies. First Class Return tickets, available for 12 months, at a reduction of one fourth.
Prepaid Passages issued to those wishing to bring out friends.
Cargo and passengers for New York will be taken by the Steamers which connect with the New York boat from Rio.
Specie and Parcels received at the brokers' office till noon on the days of sailing.
Insurances effected if required.
N.B.—Certain steamers marked * are now specially provided for passengers, have improved accomodation and appointments, and carry Surgeons and Stewardesses.
Agents at Montevideo:—
C. E. HORNE & CO.
" " Rosario—
H. S. FERGUSON.
" " San Nicolas—
SERVANDO E. GOMEZ
" " San Pedro—
H. LETICHE.
" " Bahia Blanca—
E. P. GOODHALL.

Regular German Mail.
Hamburg and South American Steamship Comp.
Direct Bi-Monthly Line between the River Plate and Hamburg
The Mail steamer
HAMBURG
Captain LOWE
1,270 Tons, 400 Horse-Power
will on 10th of SEPTEMBER
Calling at
Montevideo, Santos, Rio de Janeiro, Bahia and Lisbon
Fixed dates of sailing from this port, the 10. and 26. of each month.
Names of the steamers—

VALPARAISO	PERNAMBUCO
ARGENTINA	CEARA
MONTEVIDEO	LISBAON
DESTERRO	BUENOS AIRES
CORRIENTES	HAMBURG
PETROPOLIS	PARANAGUA
RIO	SANTOS
ROSARIO	URUGUAY

All these Steamers carry Physicians and Stewardesses.
Carrying Cargo, Parcels, and Specie. These steamers receive cargo for
BREMEN
And Ports of Sweden and Norway.
Transhipment of same in Hamburg being on account of the Company.
For freight, passage, and further particulars apply to the Agents.
Luders & Co.
Rivadavia 269.

Walford Line
Regular Steamers
BETWEEN
ANTWERP
AND
Montevideo, Buenos Aires
AND
River Parana
The following steamers are now loading for
S. S. "TASSO"
CAPTAIN W. M. NINNES
FOR
ANTWERP
For freight and other particulars apply to
Messrs. Portalis freres
Carbonnier & Co.
Agents
Piedad 100
or to A. SCHAFFENORTH
Broker
85—Calle Cuyo—87

S. S. PROVEEDOR
Captain EMILIO PIAGGIO
FOR
San Nicolas and Rosario
Every Tuesday, Thursday, and Saturday
(Via Campana)
In connection with the train which leaves Central Station at 3.15 p.m.
Train-tickets and luggage gratis
Cargo and parcels forwarded, to all the principal Railway Stations of the Interior.
All cargo received at the Campana Railway Goods shed, Retiro, the day previous to sailing.
For passages, cargo orders, and further particulars, apply to
DAVID BRUCE jun.
Agent
51—CANGALLO—55
0 18 xp

HORROX, vapor ingles, cancluyo su descarga en los depositos de Aduana. B, Aires August 22 de 1885.
156 a21 24

P. S. N. C.
Pacific Steam Navigation Company.
Quickest Route from the River Plate to Europe and the Pacific.
The following Steamers of this Company will be despatched from
MONTEVIDEO
With passages from Buenos Aires to Montevideo GRATIS
Carrying correspondence under Postal Contract with H.B.M. Government
FOR EUROPE
Magellan, Sept. 4
Magellan calls at Rio, Bahia, Pernambuco, Lisbon, Bordeaux and Liverpool.
FOR THE PACIFIC
Valparaiso, August 25
Patagonia, Sept. 10
Touching at Punta Arenas, Talcahuano, Valparaiso and other Pacific Ports up to Callao and Panama.
Passages from BUENOS AIRES to MONTEVIDEO in connexion with the Company's steamers GRATIS.
These steamers have been built expressly for this route, and in their construction every modern improvement has been employed, thus affording safety, speed and every accommodation to be desired by passengers.
The regularity with which they make their voyages is a proof of their seaworthy qualities, and their Commanders are justly famed for the discipline maintained on board their vessels and their attention to passengers.
All the steamers carry Surgeons and Stewardesses.
First class return tickets at reduction of 25 per cent.
Prepaid passages issued at reduced rates to those wishing to bring out their friends.
Passages to Montevideo Free
For freight, passages, &c, apply to the Agents—
YARROW HETT & Co.
Buenos Aires—CANGALLO 34.
Montevideo—SOLIS 55.

Chargeurs Reunis
Compañia Francesa de Navegacion a Vapor.
Línea regular entre el Rio de la Plata, Brazil, Burdeos, Havre, Dunkerque y vice versa
Salidas fijas de Buenos Aires
El 10 y 25 de cada mes
Vapor PARANA, Capitan Robert, saldra el 10 de Agosto para Rio Janeiro, Teneriffe, Burdeos y Havre.
Vapor PORTENA, Capt. Le Guen, saldra el 25 de Agosto para Rio Janeiro, Bordeaux y Havre.
LINEA DEL PARANA
(cargando en Rosario, San Nicolas y S. Pedro)
Vapor VILLE DE BUENOS AIRES. Capitan Lebourlis, saldra el 30 de Agosto para Havre y escalas.
Tarifa de Pasages.
1ª CLASE $150 oro, 3ª CLASE $50 oro, ó su equivalente en m/n. curso legal.
N.B.—Los pasageros de 1ª clase que deseen embarcarse en Montevideo gozaran del pasage gratis en los vapores Apolo y Minerva de la Company Platense.
Pasage del vaporcito para el embarque en la rada "gratis."
En la agencia se despachan pasages del Havre y Burdeos a Buenos Aires a los siguientes precios.
Tercera clase (en camerote) $60 oro
Entrepuente $32 oro.
El precio de los pasajes es en oro ó su equivalente en moneda nacional curso legal al tipo del dia.
Por mas informes al Agente General
P. Christophersen
Buenos Aires, 98 PIEDAD
Montevideo, 144 Calle Piedras
Rosario, 45 Calle Pu